



**GOLDEN**  
OPPORTUNITIES FUND

## Class A

### **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

For the six months ended February 28, 2022

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-261-5686, by writing to us at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting our website at [www.goldenopportunities.ca](http://www.goldenopportunities.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us at one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of fund performance supplements the condensed interim financial statements of Golden Opportunities Fund Inc. - Class A (the "**Class A Fund**") and discusses the financial position and results for the six months ended February 28, 2022. This discussion provides an update on any material developments since the most recent annual management report of fund performance for the year ended August 31, 2021 and should be read in conjunction with that document.

Unless otherwise specified, all references to "**net assets**" or "**net assets per share**" in this report are references to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards as presented in the financial statements of the Class A Fund. All references to "**net asset value**" or "**net asset value per share**" in this report are references to net asset value determined for purposes of purchase and redemption of Class A Shares, Class A-B Shares, and Class A-F Shares of the Class A Fund. An explanation of the differences can be found in Note 7(a) to the financial statements.

### Results of Operations

#### **Net Assets**

The Class A Fund's net assets increased from \$252.9 million at August 31, 2021 to \$265.5 million at February 28, 2022, an increase of \$12.6 million. The net asset value per Class A Share increased from \$15.84 at August 31, 2021 to \$17.13 at February 28, 2022, an increase of 8.14%. The net asset value per Class A-F Share increased from \$18.48 at August 31, 2021 to \$20.39 at February 28, 2022, an increase of 10.34%. The Class A-B Shares were initially offered at a price of \$16.83 on December 24, 2021, and the net asset value per Class A-B Share was \$17.36 at February 28, 2022.

The increase in net assets from operations was \$20.7 million for the six months ended February 28, 2022. Proceeds of \$17.6 million were raised from the issue of Class A, Class A-B and Class A-F Shares during the six months ended February 28, 2022 and \$25.7 million of redemptions were incurred, representing 11.13% of the outstanding share capital. During the six months ended February 28, 2022, the number of Class A Shares outstanding decreased from 15,270,480 to 14,528,360, and the number of Class A-F Shares outstanding increased from 588,243 to 675,174. There were 154,100 Class A-B Shares issued during the six months ended February 28, 2022.

Cash and short-term investments decreased from \$35.4 million at August 31, 2021 to \$35.3 million at February 28, 2022 due to cash from operations (excluding venture investment transactions) of \$8.9 million and net cash from venture investment transactions of \$160 thousand, offset by net share capital redemptions of \$9.1 million.

#### **Statement of Comprehensive Income**

The Class A Fund's income, excluding net realized and unrealized losses, was \$14.9 million for the six months ended February 28, 2022 compared to \$15.1 million for the six months ended February 28, 2021. Partnership income increased by \$955 thousand from the six months ended February 28, 2021 due to increased distributions from operating partnerships, and interest income increased by \$140 thousand due to an increase in interest rates from the comparative period.

Expenses for the six months ended February 28, 2022, excluding the incentive participation amount ("**IPA**") and the change in the contingent IPA, were \$5.9 million, an increase of \$53 thousand from the six months ended February 28, 2021. The average net asset value of the Class A Fund was \$260 million for the six months ended February 28, 2022, compared to \$243.7 million for the six months ended February 28, 2021.

The Class A Fund had net realized losses of \$1.6 million during the six months ended February 28, 2022 from dispositions of Lex Energy Partners LP and Lex Energy Partners LP II. The Class A Fund had a net unrealized gain on venture investments of \$18 million for the six months ended February 28, 2022, which includes unrealized losses of \$1.6 million that were reclassified to realized losses as a result of dispositions in the period. Excluding these reclassifications, there was a net unrealized gain of \$16.4 million on the portfolio during the period, which is comprised of net unrealized losses on public companies of \$357 thousand and net unrealized gains on privately held investees of \$16.7 million.

During the six months ended February 28, 2022, there was an increase of \$4.7 million in the contingent IPA, which is not payable until a full exit from the applicable investments is realized and cash is received.

## Investment Portfolio

The Class A Fund's venture investment portfolio decreased from a cost base of \$273.6 million at August 31, 2021 to \$271.8 million at February 28, 2022. The decrease of \$1.8 million is attributable to investment purchases of \$594 thousand, offset by repayments and disposals of investments with a cost base totaling \$2.4 million.

During the six months ended February 28, 2022, a follow-on investment of \$594 thousand was completed in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK. As part of the proceeds from disposition of Lex Energy Partners LP, the Class A Fund received shares of Vesta Energy Corp., a privately held oil exploration and production company with assets in Western Canada.

There were no material changes to the industry sector composition of the Class A Fund's venture investment portfolio from August 31, 2021.

## Recent Developments

The COVID-19 pandemic has continued to result in uncertainty in the economic environment in which Golden Opportunities Fund Inc. and the Class A Fund's portfolio companies operate. The duration and impact of the COVID-19 pandemic continues to be unknown at this time, as is the durability and effectiveness of government interventions.

It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Class A Fund's portfolio companies in future periods. While the Class A Fund's manager, Westcap Mgt. Ltd. (the "**Manager**") continues to monitor these developments generally, and particularly in connection with the Class A Fund's portfolio investments, it is not possible to reliably estimate the impact on the financial results and condition of the Class A Fund in future periods.

## Related Party Transactions

The Manager is a company controlled by the President & Chief Executive Officer of Golden Opportunities Fund Inc. and was engaged by an agreement dated December 31, 2008. Please refer to the "Management Fees" section for a description of services provided by the Manager.

For the Class A Fund, management fees of \$3.4 million (2021 - \$3.2 million) and office costs totaling \$4 thousand (2021 - \$4 thousand) were paid or payable to the Manager during the six months ended February 28, 2022. During the six months ended February 28, 2022, the Manager earned an IPA of \$nil (2021 - \$42 thousand) on realized gains that have been received in cash.

At February 28, 2022, management fees of \$534 thousand (August 31, 2021 - \$534 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$18.8 million (August 31, 2021 - \$18.8 million) and an accrued contingent IPA of \$21.8 million (August 31, 2021 - \$17 million).

The above-mentioned transactions were in the normal course of operations, are non-interest bearing, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Class A Fund and are intended to help you understand the Class A Fund's financial performance for the past five years.

### Net Assets per Class A Share <sup>(1)</sup>

	Six months ended February 28, 2022	Years ended August 31				
		2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 15.85	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.24	\$ 13.83
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.94	\$ 1.20	\$ 0.73	\$ 0.74	\$ 0.66	\$ 0.50
Total expenses	(0.37)	(0.69)	(0.74)	(0.80)	(0.77)	(0.68)
Realized (losses) gains	(0.10)	(0.54)	(0.03)	(0.28)	6.88	(0.21)
Unrealized gains (losses)	0.82	1.17	(1.80)	(0.20)	(3.88)	0.81
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ 1.29	\$ 1.14	\$ (1.84)	\$ (0.54)	\$ 2.89	\$ 0.42
Net assets at end of period shown	\$ 17.14	\$ 15.85	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.24

(1) The information for the years ended August 31, 2017 - 2021 is derived from the Class A Fund's audited annual financial statements. The information for the six months ended February 28, 2022 is derived from the Class A Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7(a) to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

### Net Assets per Class A-B Share <sup>(1)</sup>

	Period ended February 28, 2022
Net assets, beginning of period	\$ 16.83
<b>Increase (decrease) from operations:</b>	
Total expenses	\$ (0.03)
Unrealized gains	1.15
<b>Total increase from operations<sup>(2)</sup></b>	1.12
Net assets at end of period shown	\$ 17.37

(1) Operations with respect to the Class A-B Shares began December 24, 2021, with the first issue of Class A-B Shares at a price of \$16.83 per share. The information for the period ended February 28, 2022 is derived from the Class A Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7(a) to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

## Net Assets per Class A-F Share <sup>(1)</sup>

	Six months ended February 28, 2022	Years ended August 31				
		2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.08	\$ 14.03
<b>Increase (decrease) from operations:</b>						
Total revenue	\$1.24	\$ 1.49	\$ 0.76	\$ 1.11	\$ 1.01	\$ 0.81
Total expenses	(0.35)	(0.62)	(0.67)	(1.29)	(0.14)	(0.11)
Total expenses waived/recovered	-	-	-	0.74	-	-
Realized (losses) gains	(0.14)	(0.62)	(0.03)	(0.27)	10.38	(0.37)
Unrealized gains (losses)	1.18	1.65	(2.25)	(0.86)	(8.78)	(0.40)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.93</b>	<b>1.90</b>	<b>(2.19)</b>	<b>(0.57)</b>	<b>2.47</b>	<b>(0.07)</b>
Net assets at end of period shown	\$ 20.40	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.08

(1) The information for the years ended August 31, 2017 - 2021 is derived from the Class A Fund's audited annual financial statements. The information for the six months ended February 28, 2022 is derived from the Class A Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7(a) to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

## Ratios and Supplemental Data – Class A Shares

	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 248,937	\$ 241,950	\$ 235,436	\$ 273,115	\$ 285,949	\$ 243,267
Number of shares outstanding <sup>(1)</sup>	14,528,360	15,270,480	16,014,532	16,518,133	16,740,873	17,106,601
Management expense ratio <sup>(2)</sup>	8.24%	6.27%	3.27%	5.00%	10.69%	5.53%
Management expense ratio excluding IPA <sup>(3)</sup>	4.60%	4.65%	4.81%	4.62%	4.70%	4.71%
Trading expense ratio <sup>(4)</sup>	-	-	-	0.02%	0.03%	-
Portfolio turnover rate <sup>(5)</sup>	0.42%	0.19%	0.63%	11.73%	23.59%	1.97%
Net asset value per share	\$ 17.13	\$ 15.84	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.22

(1) For 2017 - 2021, this information is provided as at August 31 of the year shown. For 2022, this information is provided as at February 28, 2022. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class A Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(5) The Class A Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

## Ratios and Supplemental Data – Class A-B Shares

	2022
Total net asset value (000's) <sup>(1)</sup>	\$ 2,675
Number of shares outstanding <sup>(1)</sup>	154,100
Management expense ratio <sup>(2)</sup>	7.78%
Management expense ratio excluding IPA <sup>(3)</sup>	1.02%
Trading expense ratio <sup>(4)</sup>	-
Portfolio turnover rate <sup>(5)</sup>	-
Net asset value per share	\$ 17.36

(1) This information is provided as of February 28, 2022. The first Class A-B Shares were issued on December 24, 2021. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class A-B Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(5) The Class A Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

## Ratios and Supplemental Data – Class A-F Shares

	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 13,764	\$ 10,869	\$ 7,758	\$ 6,234	\$ 4,212	\$ 1,857
Number of shares outstanding <sup>(1)</sup>	675,174	588,243	466,838	332,335	222,067	123,306
Management expense ratio <sup>(2)</sup>	7.84%	5.66%	2.27%	2.80%	4.35%	(0.44)%
Management expense ratio excluding IPA <sup>(3)</sup>	3.63%	3.60%	3.85%	2.77%	0.74%	0.74%
Management expense ratio before waiver/recovery <sup>(4)</sup>	7.84%	5.66%	2.27%	6.58%	4.35%	(0.44)%
Management expense ratio before waiver/recovery & excluding IPA <sup>(5)</sup>	3.63%	3.60%	3.85%	6.55%	0.74%	0.74%
Trading expense ratio <sup>(6)</sup>	-	-	-	0.02%	0.04%	-
Portfolio turnover rate <sup>(7)</sup>	0.42%	0.19%	0.63%	11.73%	23.59%	1.97%
Net asset value per share	\$ 20.39	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.06

(1) For 2017 - 2021, this information is provided as at August 31 of the period shown. For 2022, this information is provided as of February 28, 2022. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class A-F Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly net asset value during the period. Management fees earned by the Manager for the period prior to Golden Opportunities Fund Inc. reaching \$5 million in aggregate gross sales of Class A-F Shares, Class I-F Shares and Class R-F Shares were waived by the Manager. The Manager also reimbursed the Class A Fund for its share of marketing service fees earned by Golden Opportunities Fund Inc.'s principal distributor on the first \$5 million of aggregate sales of Class A-F Shares, Class I-F Shares and Class R-F Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class A-F Shares will be paid by the Class A Fund.

(5) Management expense ratio before waiver/recovery and excluding IPA is based on total expenses before management fees waived and marketing service fees recovered, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(7) The Class A Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

## Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of the Class A Fund, on a class-by-class basis, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden Opportunities Fund Inc., including the management of the Class A Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class A Fund. The Manager is also responsible for seeking out and identifying investment opportunities and undertaking operational due diligence of the investment opportunities. The Manager develops investment recommendations to the Golden Opportunities Fund Inc. Board of Directors (the "**Board**"), monitors all investments, provides performance reports to the Board, and makes disposition recommendations to the Board. For these services, the Manager is compensated with the management fees. A 20% IPA is also payable to the Manager, provided certain criteria have been met. The IPA is only earned on realized gains that the Class A Fund has received in cash and the realized investment performance of the Class A Fund. The criteria are fully described in the prospectus of Golden Opportunities Fund Inc.

The Manager does not begin to earn the management fee on the Class A-B Shares until Golden Opportunities Fund Inc. has reached \$5 million in aggregate gross sales of Class A-B Shares, Class I-B Shares and Class R-B Shares, at which time the entire amount of the management fees would be earned and payable.

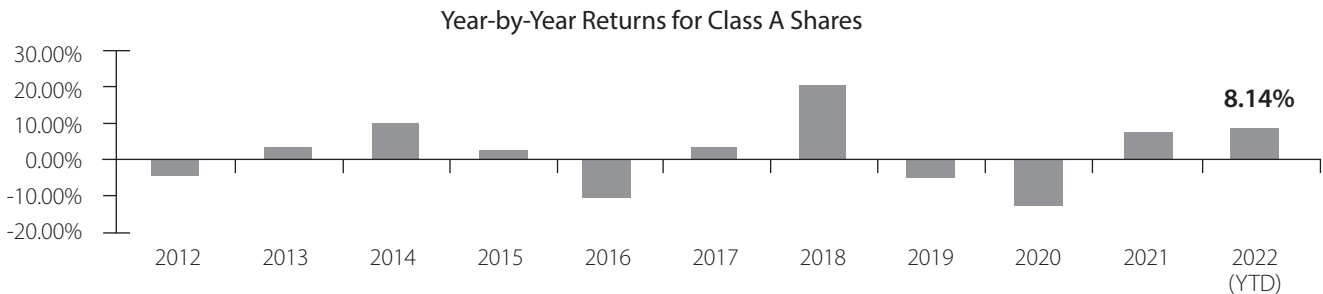
## PAST PERFORMANCE

The performance data provided does not consider sales, redemption, or other optional charges payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

### Year-by-Year Returns

#### Class A Shares

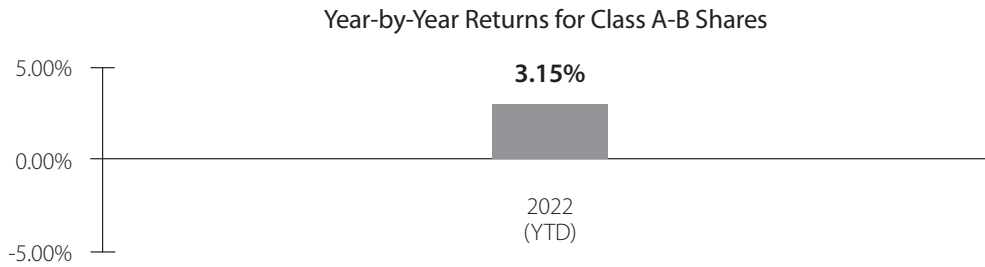
The bar chart below shows the annual performance for each of the last ten completed fiscal year ends for Class A Shares. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The date of the Class A Fund's financial year end is August 31. The 2022 percentage indicates the performance from September 1, 2021 to February 28, 2022.





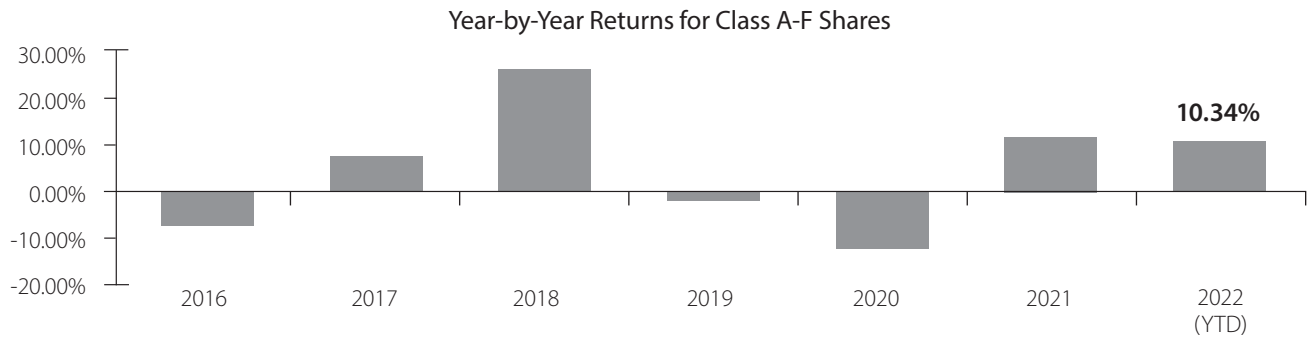
### Class A-B Shares

The bar chart below shows the performance for the Class A-B Shares for the period of December 24, 2021, the first day on which the Class A-B Shares were issued, to February 28, 2022. The bar chart shows, in percentage terms, how much an investment made on the first day of issue would have grown by the last day of the period.



### Class A-F Shares

The bar chart below shows the performance for the Class A-F Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The date of the Class A Fund's financial year end is August 31. The 2016 percentage indicates the performance from February 12, 2016, the first day on which the Class A-F Shares were issued, to August 31, 2016. The 2022 percentage indicates the performance from September 1, 2021 to February 28, 2022.



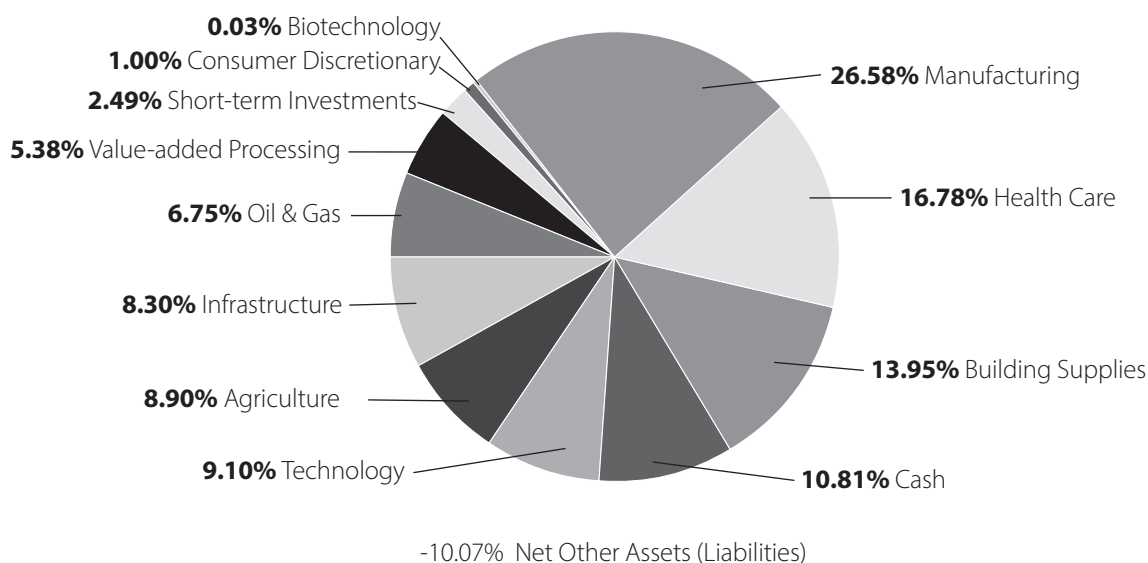
## SUMMARY OF INVESTMENT PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

### Top 25 Holdings (cost as % of net asset value)

1. Aurora Cannabis Inc.	Equity	14.94%
2. Cash		10.81%
3. Degelman Industries LP	Equity	7.80%
4. G-Mac's AgTeam LP	Equity	5.56%
5. Credence Resources LP	Debt 5.51%, Equity <0.01%	5.51%
6. Med-Life Discoveries LP	Equity 4.26%, Debt 0.95%	5.21%
7. Warman Home Centre LP	Equity	5.19%
8. Golden Health Care Inc.	Equity 4.87%, Debt 0.21%	5.08%
9. Western Building Centres Ltd.	Equity 3.86%, Debt 0.40%	4.26%
10. Credence Resources II LP	Debt 4.17%, Equity <0.01%	4.17%
11. Dyna Holdings LP	Equity	4.02%
12. H.J.R. Asphalt LP	Equity	3.97%
13. Field Exploration LP	Debt 3.78%, Equity <0.01%	3.78%
14. Can Pro Ingredients Ltd.	Equity 2.73%, Debt 0.85%	3.58%
15. Maxie's Excavating LP	Equity	3.32%
16. Prairie Meats LP	Equity	2.74%
17. GHC Warman Realty Inc.	Equity	2.62%
18. Retail Innovation Labs Inc.	Equity	2.52%
19. Avalon Oil & Gas Ltd.	Equity	2.40%
20. DIL Ventures LP	Equity	2.38%
21. Rocky Mountain Equipment Saskatchewan LP	Debt 1.78%, Equity <0.01%	1.78%
22. Performance Plants Inc.	Equity	1.70%
23. Fort Garry Brewing Company LP	Equity	1.50%
24. Paradigm Consulting Group LP	Equity	1.46%
25. Cornerstone Credit Union, 0.50%, due April 30, 2022	Term Deposit	1.36%

### Asset Mix (fair value as % of net asset value)







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