

# NOTIFICATION OF 2024 SEMI-ANNUAL REPORTING

Provided is the Message to Shareholders included in the 2024 Semi-annual Report, the full report is available at [GoldenOpportunities.ca](https://GoldenOpportunities.ca) or [sedarplus.com](https://sedarplus.com)

25  
YEARS



**GOLDEN**  
OPPORTUNITIES FUND

## Message to Shareholders

As we deliver Golden Opportunities Fund's Semi-annual Report for February 29, 2024, we would first like to thank our shareholders for your continued investment. Due to the ongoing demand for your local Fund, Golden Opportunities ***sold out early again*** this RRSP season reaching the \$35 million annual investment capitalization limit which reflects the strong endorsement by investors for the Fund.

***Sold Out  
Early Again***

During the semi-annual reporting period, the Fund also celebrated its 25th anniversary and could not be prouder of what has been accomplished thanks to all our stakeholders over the last two and a half decades. Turning 25 was a significant milestone for Golden Opportunities, and due to the support of our thousands of shareholders, your local Fund continues to drive results for thousands of investors, having impacted over 165 companies, 15,000 jobs and communities that are widespread across the province.

## Solid Returns for Shareholders

The Fund was pleased to continue to deliver solid performance to its shareholders over the semi-annual reporting period and outperformed again being recognized as the **Top Performing Retail Venture Capital (RVC) Fund Diversified Class A-share.<sup>1</sup>** Furthermore, the unit value of the Innovation Class i-share also increased, from \$15.78 to \$16.69, over the same time last year.

**Top Performing  
Retail Venture  
Capital (RVC)  
Fund Class  
A-share.<sup>1</sup>**



**A-B SERIES** 1 YEAR **9.82%** | SINCE INCEPTION **15.74%**

**A-F SERIES** 1 YEAR **9.41%** | 3 YEAR **15.87%** | 5 YEAR **6.63%** | SINCE INCEPTION **7.54%**

**A SERIES** 1 YEAR **5.40%** | 3 YEAR **11.35%** | 5 YEAR **3.87%** | 10 YEAR **4.02%**



**i-B SERIES** 1 YEAR **9.22%** | SINCE INCEPTION **8.11%**

**i-F SERIES** 1 YEAR **9.40%** | 3 YEAR **8.11%** | 5 YEAR **3.83%** | SINCE INCEPTION **9.42%**

**i SERIES** 1 YEAR **5.90%** | 3 YEAR **5.09%** | 5 YEAR **1.62%** | 10 YEAR **5.26%**

<sup>1</sup>Class A-share A Series and A-F Series based on 3 year returns as at February 29, 2024 per Fundata.

## Positive Progress of Strategy and Portfolio Companies

Golden Opportunities' delivery of steady results continues to be founded on the Fund's focused and streamlined investment strategy, as well as the success and ongoing growth experienced by portfolio companies. This semi-annual reporting period was one of continued execution of the Fund's strategy which is centered on investing in local Management Buyout (MBO) opportunities and driving continued growth within these companies. Solid progress was made with our investments in MBO companies as we keep these long-standing and local companies growing and creating further job opportunities here at home, while delivering returns for our shareholders. Golden Opportunities' focused strategy on MBOs also adds stability and diversification to the Fund, and the MBO portfolio continued to deliver. Over **\$13.4 million** in total income from partnerships, dividends and interest was provided to the Fund during the semi-annual reporting period.

Several Golden Opportunities MBO portfolio companies experienced milestones and executed on merger and acquisitions strategies (M&A) to further grow. For example, during the reporting period WBM Technologies LP completed two acquisitions including PrinterWorks West and Carlyle Printers Service and Supplies Ltd., and Degelman Industries LP completed the acquisition of Renn Mill Center Inc.

Additionally, the Fund completed another successful exit which was of the portfolio company Dyna Crane Services LP (Dyna Crane). Dyna Crane is an overhead crane assembly, installation and maintenance business located in Regina. From this investment, the Fund in turn posted a **26.2% internal rate of return (IRR)** and **3.25X multiple of invested capital (MOIC)**, driving added value for our shareholders.



➤ We are pleased to report that our MBOs are positioned for continued growth, and currently maintain a weighting of nearly 50% of the Diversified Class A-share portfolio. These companies are focused on progress through both organic and acquisition growth to generate value for our shareholders and impact the communities where we live.

## Leading Economic Growth

In the semi-annual reporting period, the Canadian economy faced increased challenges from geopolitical events, and volatile and increasing interest rates to curb inflation which collectively caused fears of recession and lower economic growth. Despite the unsettling landscape nationally, the provinces in which Golden Opportunities invests positively stood out compared to the rest of the country which provides further optimism as your money is invested locally in companies in the province where you live.

*Forecasted to once again be one of Canada's growth leaders*

In 2024, Saskatchewan is forecasted to once again be one of Canada's growth leaders and is on track for continued positive momentum as it nears the top of all provinces for growth rankings with an increase in gross domestic product (GDP) forecasted at 1.7%.<sup>2</sup> Additionally, the province is experiencing record-high population growth – the largest in a century – and continues to boast the lowest unemployment rate across provinces.

Private capital investment in the province is expected to continue to increase, growing by 14.4% in 2024, which will position it to lead the nation in this growth as well. **The private sector spending on mine expansions, such as the announcement by BHP for the second stage of the Jansen potash mine, as well as new canola and protein facilities, will in turn further directly boost opportunities for companies in the Fund's portfolio such as DynaIndustrial LP (DynaIndustrial) and Maxie's Excavating LP (Maxie's) which operate in the mining and infrastructure sectors.**



*DynaIndustrial, with locations in Saskatoon and Regina, designs, manufactures and repairs heavy industrial equipment and components primarily used by customers in the steel and pipe mill industries. DynaIndustrial delivered a record year of revenue and earnings at the end of 2023 and increased its employees to 139 to further address the continuous growth that the company is experiencing. The large-scale infrastructure projects in Saskatchewan will continue to provide opportunities leading to strong optimism and demand for DynaIndustrial's services into 2024.*



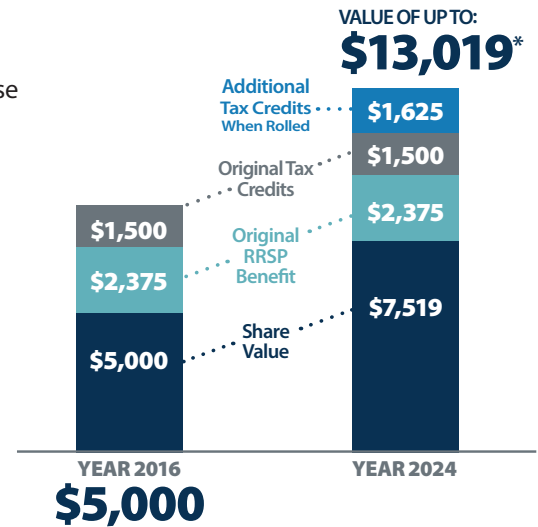
*Maxie's, located in Saskatoon, is an infrastructure earthworks company with broad services across diverse sectors that include commercial, industrial and heavy civil earthwork construction, demolition and land development, aggregate processing and supply, rail services, emergency responses to environmental spills and snow removal. The company posted a strong fiscal 2023, and in addition to projects with the Ministry of Highways and BHP, Maxie's has numerous contracts in hand for 2024 and is positioned for another positive year.*

# Strong Demand, Invest Early

Golden Opportunities experienced another early sell out in the last RRSP season, and as of April 1, 2024 the Fund reopened to accept trades for the 2024 tax year. Due to continued strong demand, shareholders are encouraged to *invest early* this year and have options to get started.

## Rollover/Reinvest Mature Units

Shareholders who have mature units can provide instruction to roll/reinvest these units at anytime throughout the year to receive additional tax credits with no new money needed. We are pleased to report that Shareholders who invested eight years ago in the Diversified Class A-share and Innovation Class i-share have mature units that are once again in a capital gain position as of the end of February. For example, a \$5,000 Class i-share investment made eight years ago (at the end of February 2016) has increased in value to over \$7,519 (at the end of February 2024). When including the original tax credit and RRSP benefit, this \$5,000 can be rolled again this year generating a total value of up to \$13,019.\*



## Automated and Regular Investing

Investing early can also be completed through automatic and regular contributions from your bank account, through a Pre-authorized Contribution (PAC), or your paycheque, through the Payroll Investment Plan (PIP). The PIP is offered by hundreds of employers as an added benefit to local employees and provides a vehicle for thousands to build their savings affordably and easily by investing directly off their paycheque into the Fund.

## Lump Sum Investing

If you prefer lump sum investing, at anytime throughout the year you can make an investment all at once for additional tax credits.

# Looking Ahead

Golden Opportunities is pleased to deliver the positive results to our shareholders this semi-annual reporting period. The growth and achievements of the Fund, from experiencing another *early sell out* to being recognized as the *Top Performing RVC Fund Diversified Class A-share*, starts with you. It is through your investment that the Fund has the opportunity to invest in hundreds of local companies that are committed to growth and creation of new jobs.

We would like to thank our Board of Directors for their guidance and diverse expertise, the talented leadership and team members from the Fund and portfolio companies for their hard work and dedication, and various industry partners where we invest. As we embark upon the next 25 years, we recognize the impact that all of our stakeholders have had, maintain our unwavering commitment to driving value for you, our shareholders, and couldn't be more excited about the future of the Fund and the opportunities that lie ahead.

Respectfully,

Grant J. Kook, C.Dir., S.O.M.  
President & CEO

Brian L. Barber  
Chair

Lorraine A. Sali  
Vice Chair

\*Based on a \$5,000 Class i-share investment made February 26, 2016, 30% in initial tax credits in 2016, 47.5% marginal tax rate, increase in share value as of February 23, 2024 and \$5,000 reinvested for 32.5% in additional tax credits for the 2024 tax year.