

## **GOLDEN HIND**

*Société d'Investissement à Capital Variable, with Multiple Sub-Funds*

Annual Report including audited financial statements for the year ended December 31, 2023

R.C.S Luxembourg B 167 765

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**MANAGEMENT AND ADMINISTRATION OF THE FUND**

**Corporate Information:**

**BOARD OF DIRECTORS OF THE FUND**

Mr. Alain Léonard, Chairman

Mr. Jaime Alvarez Tapia, Director

Mr. Agustin Queirolo, Director

Mr. Donald Villeneuve, Director (Resigned May 25, 2023)

**MANAGEMENT COMPANY**

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

Mr. César Valcarcel, Chairman

Mr. Alain Léonard, Director

Mr. Philippe Esser, Director

Mr. Ricard Rodriguez Fernandez, Managing Director

Mr. Ivan Baile Santolaria, Financial Risk Control

**REGISTERED OFFICE**

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

**DEPOSITARY BANK**

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4, Rue Eugène Ruppert

L-2453 Luxembourg

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**DOMICILIARY AGENT**

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

**INVESTMENT MANAGER**

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

**MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)**

**INVESTMENT ADVISOR**

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The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, Rue Eugène Ruppert  
Vertigo Building - Polaris  
L-2453 Luxembourg  
Luxembourg

**CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit S.à r.l.  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
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Luxembourg

**Management Report****Global Market Overview**

2023 was a year full of surprises. Global Equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the Fixed Income and Commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US Equities (S&P 500 Price Index: +24.2%), with European Equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the Magnificent Seven stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Source: all data in this report was obtained from Bloomberg.

**Management Report (continued)**

## **GIP Dynamic, GIP Balanced, GIP Cautious and Private Life Moderate**

The sub-funds underperformed the internal benchmarks due to an underweight in equities throughout the year and a rough performance of active funds vs their benchmarks. 2023 was a year where the performance of the markets was entirely driven by the performance of the magnificent seven, where the portfolios with less weight in these stocks than the indexes could not outperform their benchmarks. On the other side, fixed income was the safest and most reliable asset to have on the portfolios, but it was not until November that it began to generate returns.

The drivers of the financial markets last year continued to be inflation and monetary policies of the developed countries and continuing geopolitical problems in Europe and a new one in Middle East.

During the year, the manager's vision was adjusted to the fact that risks in the stock markets were lower than it seemed at the beginning of the year as the idea of a recession was mainly eliminated due to the economic data released showed that developed economies were going towards a soft landing.

On the fixed income side, funds that in 2022 had returns below -14% (mainly Jupiter Dynamic Bond) were migrated to others that were much more resilient (i.e., Muzinich Enhanced Yield). Moreover, on the second part of 2023 the fund had an underweight in duration while the UST 10 years note was above 4.5% so the manager began to increase, maintaining the high credit quality in the portfolio.

For equities, the tilt to quality companies and geographical diversification was kept. The Value factor which was also a bet for the portfolios throughout the year was one more year an underperformer vs. Growth. China started the year on a positive note but quickly turned into an underperformer, therefore the overweight in that region was trimmed. The difficulty for active management continued to be one of the main aspects in the selection of investment instruments. In this sense, the combination of active and passive instruments, taking special care with the deviation from their respective reference was one of the priorities in management during 2023.

Finally, during the year, the positions that were set up in some alternatives such as long-short investments within the field of fixed income, gold and quantitative strategy helped to diversify and reduce volatility.

## **Golden Hind Prudent Opportunities**

During 2023, the class A shares of the sub fund returned above 11% but underperforming internal benchmarks. Information Technology and Industrials were the outperforming sectors and highest contributors. Meta Platforms and Salesforce were the main contributors when referring to securities alone returning more than 43% and 38%, respectively. On the other side, the sectors with negative returns and, in turn, with negative contribution were Utilities, Consumer Staples and Materials. The main security laggards within the aforementioned were Compass Minerals International and International Flavors & Fragrances, negatively returning around 35% and 25%, respectively.

## **Golden Hind Global Trends**

The sub-fund had an overperformance versus internal benchmarks due to its focus on growth sectors that had a positive performance during the year 2023. The fund was invested according to its objective in several sub-sectors with high growth outlook for the upcoming years. Particularly, the fund was focused on three subsectors during the year: Artificial Intelligence, Cybersecurity and Digital Economy. The only sub-sector that had a negative contribution for the fund was Renewable Energy. In geographic terms, the fund was primarily invested in US

**Management Report (continued)**

**Golden Hind Global Trends (continued)**

Stocks. On a tactical basis, the sub-fund invested in Nasdaq ETFs primarily to have exposure to the “magnificent seven” stocks that led the returns of the markets throughout the year. The sub-fund was managed efficiently with a combination of active and passive investments.

**Global Fixed Income Portfolio**

The portfolio has outperformed the benchmark since the fund was launched (December 8, 2023) until year end. The main sub assets classes that influenced positively the portfolio in the period were Emerging Market Government Bonds and Global Credit, while US Treasury Bonds contributed negatively. It is important to note that the fund just been launched so it in in the process of consolidating its positions.

**Performance Data – Year End December 31, 2023**

Fund	Currency	Performance Data Year End December 31, 2023
GIP Balanced - Class A shares	USD	10.60%
GIP Balanced - Class C shares	USD	9.47%
GIP Cautious - Class A shares	USD	7.27%
GIP Cautious - Class C shares	USD	6.18%
GIP Dynamic - Class A shares	USD	12.72%
GIP Dynamic - Class C shares	USD	11.56%
Private Life Moderate - Class A shares	USD	9.87%
Prudent Opportunities - Class A shares	USD	11.99%
Prudent Opportunities - Class N shares	USD	11.53%
Global Trends - Class A shares	USD	32.33%
Global Fixed Income Portfolio - Class A shares*	USD	2.17%
Global Fixed Income Portfolio - Class C shares**	USD	0.37%

**Andbank Asset Management Luxembourg**

**February 2024**

The information in this report represents historical data and is not an indication of future results.

\*Share Class A launched with effective date December 8, 2023.

\*\* Share Class C launched with effective date December 14, 2023.

To the Shareholders of  
GOLDEN HIND  
4, Rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of GOLDEN HIND (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and the statement of other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 15, 2024

## Statement of Net Assets as at December 31, 2023

		GIP	GIP	GIP	Private Life	Prudent	Global	Global	
		Balanced	Cautious	Dynamic	Moderate	Opportunities	Trends	Fixed	
	Notes	USD	USD	USD	USD	USD	USD	Income	Combined
								Portfolio*	USD
<b>Assets</b>									
Investments at market value	2.5	208,251,157	56,972,857	209,244,579	104,177,945	45,731,261	12,654,600	7,611,588	644,643,987
Cash at bank and brokers		4,753,378	1,670,022	6,274,288	2,264,676	253,771	86,889	234,117	15,537,141
Dividends receivable		–	–	–	–	37,907	–	–	37,907
Other receivables		–	–	–	618	27,933	2,609	6,616	37,776
Formation expenses	3.6	–	–	–	–	16,184	16,184	–	32,368
Subscriptions sold receivable		–	–	39,516	–	–	–	–	39,516
<b>Total Assets</b>		<b>213,004,535</b>	<b>58,642,879</b>	<b>215,558,383</b>	<b>106,443,239</b>	<b>46,067,056</b>	<b>12,760,282</b>	<b>7,852,321</b>	<b>660,328,695</b>
<b>Liabilities</b>									
Investment advisory fees payable	3.2	24,975	6,747	25,106	12,444	2,682	1,448	543	73,945
Management fees payable	3.1	26,758	7,229	26,900	13,332	3,064	1,551	581	79,415
Depositary fees payable	3.4	27,880	9,598	28,608	15,792	6,460	2,160	4,450	94,948
Audit fees payable		17,369	4,865	17,554	7,847	3,133	975	683	52,426
Administrative agent fees payable	3.3	29,991	13,101	31,080	13,434	2,116	11,663	2,095	103,480
Distribution fees payable	3.2	234,965	53,732	279,965	98,659	66,505	21,822	3,901	759,549
Redemptions payable		91,770	255,328	399,106	–	52,685	31,588	383	830,860
Other payables		35,630	13,109	36,539	12,828	19,056	5,744	2,529	125,435
<b>Total Liabilities</b>		<b>489,338</b>	<b>363,709</b>	<b>844,858</b>	<b>174,336</b>	<b>155,701</b>	<b>76,951</b>	<b>15,165</b>	<b>2,120,058</b>
<b>Net Assets at the end of the year/period</b>		<b>212,515,197</b>	<b>58,279,170</b>	<b>214,713,525</b>	<b>106,268,903</b>	<b>45,911,355</b>	<b>12,683,331</b>	<b>7,837,156</b>	<b>658,208,637</b>

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023.

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets as at December 31, 2023 (continued)

	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Global Fixed Income Portfolio* USD
<b>Net asset value as at December 31, 2023</b>	<b>212,515,197</b>	<b>58,279,170</b>	<b>214,713,525</b>	<b>106,268,903</b>	<b>45,911,355</b>	<b>12,683,331</b>	<b>7,837,156</b>
Number of Class A shares outstanding as at December 31, 2023	1,405,390	438,004	1,234,703	940,746	289,438	142,855	66,885*
Net asset value per Class A share as at December 31, 2023	150.12	125.80	173.70	112.96	101.37	88.78	102.17*
Number of Class C shares outstanding as at December 31, 2023	14,110	29,346	2,256	–	–	–	9,889**
Net asset value per Class C share as at December 31, 2023	108.82	108.25	110.77	–	–	–	101.49**
Number of Class N shares outstanding as at December 31, 2023	–	–	–	–	165,101	–	–
Net asset value per Class N share as at December 31, 2023	–	–	–	–	100.37	–	–
<b>Net asset value as at December 31, 2022</b>	<b>207,978,172</b>	<b>54,729,551</b>	<b>214,467,424</b>	<b>78,836,544</b>	<b>28,677,229</b>	<b>9,601,575</b>	<b>–</b>
Number of Class A shares outstanding as at December 31, 2022	1,528,623	455,851	1,391,010	766,821	178,872	143,124	–
Net asset value per Class A share as at December 31, 2022	135.73	117.27	154.10	102.81	90.52	67.09	–
Number of Class C shares outstanding as at December 31, 2022	4,948	12,462	1,150	–	–	–	–
Net asset value per Class C share as at December 31, 2022	99.41	101.95	99.29	–	–	–	–
Number of Class N shares outstanding as at December 31, 2022	–	–	–	–	138,755	–	–
Net asset value per Class N share as at December 31, 2022	–	–	–	–	89.99	–	–
<b>Net asset value as at December 31, 2021</b>	<b>248,687,837</b>	<b>57,273,068</b>	<b>264,635,765</b>	<b>96,752,259</b>	<b>34,663,482</b>	<b>13,061,601</b>	<b>–</b>
Number of Class A shares outstanding as at December 31, 2021	1,522,310	419,057	1,382,612	795,039	196,474	129,295	–
Net asset value per Class A share as at December 31, 2021	163.36	136.67	191.40	121.70	103.04	101.02	–
Number of Class N shares outstanding as at December 31, 2021	–	–	–	–	140,163	–	–
Net asset value per Class N share as at December 31, 2021	–	–	–	–	102.87	–	–

\*Global Fixed Income Portfolio with Share Class A - launched with effective date December 8, 2023.

\*\*Share Class C launched with effective date December 14, 2023.

The accompanying notes are an integral part of these financial statements.

## Statement of Operations

For the year/period ended December 31, 2023

		GIP	GIP	GIP	Private Life	Prudent	Global	Global	
	Notes	Balanced	Cautious	Dynamic	Moderate	Opportunities	Trends	Fixed	Combined
		USD	USD	USD	USD	USD	USD	Income	USD
								Portfolio*	USD
<b>Income</b>									
Dividends, net	2.3	(1,940)	(17,907)	56,956	(16,699)	258,597	–	–	279,007
Other Income	5	124,977	43,095	91,371	33,325	893,966	6,087	–	1,192,821
<b>Total Income</b>		<b>123,037</b>	<b>25,188</b>	<b>148,327</b>	<b>16,626</b>	<b>1,152,563</b>	<b>6,087</b>	<b>–</b>	<b>1,471,828</b>
<b>Expenses</b>									
Investment advisory fees	3.2	296,720	83,005	300,078	134,306	26,887	9,161	543	850,700
Management fees	3.1	317,915	88,934	321,513	143,900	32,126	9,815	581	914,784
Depository fees	3.4	81,571	28,281	82,968	41,342	20,048	8,078	4,609	266,897
Audit fees		18,492	5,871	18,591	8,808	3,629	1,405	683	57,479
Domiciliation agent fees	3.3	2,786	2,786	2,786	2,786	2,782	2,782	16	16,724
Administration agent fees	3.3	76,770	44,417	77,226	44,651	50,758	38,643	2,178	334,643
Transfer agent fees		30,473	22,036	28,295	13,025	15,074	12,482	719	122,104
Subscription tax	4	9,575	3,617	8,986	5,717	10,599	657	52	39,203
Distribution fees	3.2	2,784,208	652,923	3,345,691	1,064,856	640,138	203,801	3,901	8,695,518
Formation expenses	3.6	–	–	–	–	4,219	4,219	270	8,708
Interest expenses		373	1,297	8,940	1,326	11,034	100	–	23,070
Other expenses	3.5	68,296	26,853	68,939	36,571	61,939	5,873	1,230	269,701
Expense fee waivers	3.7	–	–	–	–	–	(32,379)	(6,616)	(38,995)
<b>Total expenses</b>		<b>3,687,179</b>	<b>960,020</b>	<b>4,264,013</b>	<b>1,497,288</b>	<b>879,233</b>	<b>264,637</b>	<b>8,166</b>	<b>11,560,536</b>
Net Investment (loss)/gain		<b>(3,564,142)</b>	<b>(934,832)</b>	<b>(4,115,686)</b>	<b>(1,480,662)</b>	<b>273,330</b>	<b>(258,550)</b>	<b>(8,166)</b>	<b>(10,088,708)</b>

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023. The accompanying notes are an integral part of these financial statements.

**Statement of Other Changes in Net Assets**  
**For the year/period ended December 31, 2023**

		GIP	GIP	GIP	Private Life	Prudent	Global	Global	
	Notes	Balanced	Cautious	Dynamic	Moderate	Opportunities	Trends	Income	Combined
		USD	USD	USD	USD	USD	USD	Portfolio*	USD
<b>Net Investment (loss)/gain</b>									
<b>(carried forward from previous page)</b>		(3,564,142)	(934,832)	(4,115,686)	(1,480,662)	273,330	(258,550)	(8,166)	(10,088,708)
Net realized gains/(losses)									
on sales of investments	2.6	859,458	(540,929)	3,960,246	51,787	2,313,903	104,882	(336)	6,749,011
on foreign currency transactions	2.4	(103,091)	(39,192)	(144,143)	(45,282)	(1,988)	–	–	(333,696)
<b>Net realized (losses)/gains for the year/period</b>		<u>(2,807,775)</u>	<u>(1,514,953)</u>	<u>(299,583)</u>	<u>(1,474,157)</u>	<u>2,585,245</u>	<u>(153,668)</u>	<u>(8,502)</u>	<u>(3,673,393)</u>
Change in unrealized appreciation/(depreciation)									
on sales of investments		24,036,884	5,427,313	25,635,846	10,109,557	1,237,646	3,307,979	118,022	69,873,247
on foreign currency transactions	2.4	(78,659)	51,583	155,417	32,265	153,785	1,358	–	315,749
<b>Change in net unrealized appreciation for the year/period</b>		<u>23,958,225</u>	<u>5,478,896</u>	<u>25,791,263</u>	<u>10,141,822</u>	<u>1,391,431</u>	<u>3,309,337</u>	<u>118,022</u>	<u>70,188,996</u>
<b>Result of operations for the year/period</b>		<u>21,150,450</u>	<u>3,963,943</u>	<u>25,491,680</u>	<u>8,667,665</u>	<u>3,976,676</u>	<u>3,155,669</u>	<u>109,520</u>	<u>66,515,603</u>
Subscriptions		24,701,182	18,734,953	14,769,726	20,220,195	17,340,192	4,132,895	8,087,172	107,986,315
Redemptions		(41,314,607)	(19,149,277)	(40,015,305)	(1,455,501)	(4,082,742)	(4,206,808)	(359,536)	(110,583,776)
<b>(Decrease)/increase in net assets from capital transactions</b>		<u>(16,613,425)</u>	<u>(414,324)</u>	<u>(25,245,579)</u>	<u>18,764,694</u>	<u>13,257,450</u>	<u>(73,913)</u>	<u>7,727,636</u>	<u>(2,597,461)</u>
<b>Net asset at the beginning of the year/period</b>		<u>207,978,172</u>	<u>54,729,551</u>	<u>214,467,424</u>	<u>78,836,544</u>	<u>28,677,229</u>	<u>9,601,575</u>	<u>–</u>	<u>594,290,495</u>
<b>Net asset at the end of the year/period</b>		<u><b>212,515,197</b></u>	<u><b>58,279,170</b></u>	<u><b>214,713,525</b></u>	<u><b>106,268,903</b></u>	<u><b>45,911,355</b></u>	<u><b>12,683,331</b></u>	<u><b>7,837,156</b></u>	<u><b>658,208,637</b></u>

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023.

The accompanying notes are an integral part of these financial statements.

**GOLDEN HIND**
**Statement of Investments and Other Net Assets – GIP Balanced as at December 31, 2023  
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	3,368	USD	7,148,647	3.36%
Allianz Thematica UCITS	1,521	USD	2,371,117	1.11%
Allianz US Investment Grade Credit	6,251	USD	6,510,417	3.06%
AXA World Funds-Global Inflation Short Duration Bonds UCITS	12,416	USD	1,528,534	0.72%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	153,770	USD	3,565,926	1.68%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	176,838	USD	3,968,475	1.87%
Goldman Sachs - SICAV I - GS Japan Eq Partners Ptf	71,212	USD	2,055,178	0.97%
H2O Multibonds SP UCITS	12	USD	40,846	0.02%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,072,329	USD	5,750,901	2.71%
iShares Core MSCI EM IMI UCITS ETF - ETF	55,460	USD	1,763,628	0.83%
iShares Core MSCI World UCITS ETF - ETF	34,398	USD	3,128,498	1.47%
iShares Core S&P 500 UCITS ETF - ETF	2,383	GBP	1,196,266	0.56%
iShares S&P 500 Energy Sector UCITS ETF - ETF	149,977	USD	1,239,185	0.58%
iShares S&P 500 Equal Weight UCITS ETF - ETF	1,259,568	USD	6,970,575	3.28%
JPM Funds - Global Government Bond Fund	39,106	USD	4,839,035	2.28%
Jupiter Global Fund - Jupiter European Growth	185,300	EUR	4,802,066	2.26%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	31,756	USD	3,976,169	1.87%
Jupiter Global Fund - Jupiter Global Sovereign Opportunities/The	62,339	USD	6,288,758	2.96%
Jupiter Global High Yield Bond	32,793	USD	3,520,001	1.66%
Jupiter JGF - Dynamic Bond	865,265	USD	10,859,076	5.11%
Jupiter JGF - Japan Select	195,858	USD	3,731,095	1.75%
Jupiter Strategic Absolute Return Bond Fund	676,255	USD	8,621,710	4.06%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	712,170	USD	8,588,770	4.04%
Man Umbrella SICAV- Man AHL Trend Alternative	37,719	USD	6,623,079	3.12%
MFS Meridian Funds - Contrarian Value Fund	36,543	USD	6,844,869	3.22%
MFS Meridian Funds - European Value Fund	9,847	EUR	4,773,260	2.25%
Mirova Funds - Mirova Global Sustainable Equity	28,514	USD	5,154,191	2.42%
Muzinich Funds - EnhancedYield Short-Term Fund	79,654	USD	9,381,648	4.41%
Natixis International Funds Lux I - Harris Associates US Equity Fund	24,937	USD	14,956,465	7.04%
Neuberger Berman US Large Cap Value Fund	356,702	USD	3,570,587	1.68%
Ninety One Global Strategy Fund - Global Franchise Fund	229,140	USD	21,138,165	9.95%
Ossiam Shiller Barclays Cape UCITS ETF	7,405	GBP	9,559,929	4.50%
PIMCO Funds: Global Investors Series plc -Income Fund	478,018	USD	8,202,789	3.86%

**Statement of Investments and Other Net Assets – GIP Balanced as at December 31, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
PIMCO GIS StocksPLUS Fund	50,119	USD	2,963,035	1.39%
Vanguard FTSE Developed World UCITS ETF - ETF	96,770	GBP	9,066,381	4.27%
Virtus Global Funds plc - US Small Cap Focus Fund	105,648	USD	3,551,886	1.67%
<b>Total Investment Funds</b>			<b>208,251,157</b>	<b>97.99%</b>
<b>Total Investments</b>			<b>208,251,157</b>	<b>97.99%</b>
Cash at Bank and Brokers			4,753,378	2.24%
Other Net Liabilities			(489,338)	(0.23%)
<b>Net Asset Value</b>			<b>212,515,197</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.



**Statement of Investments and Other Net Assets – GIP Cautious as at December 31, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	239	USD	507,282	0.87%
Allianz Thematica UCITS	177	USD	275,929	0.47%
Allianz US Investment Grade Credit	3,437	USD	3,579,635	6.14%
AXA World Funds-Global Inflation Short Duration Bonds UCITS	18,001	USD	2,216,103	3.80%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	17,583	USD	407,750	0.70%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	18,823	USD	422,413	0.73%
Goldman Sachs - SICAV I - GS Japan Eq Partners Ptf	7,627	USD	220,115	0.38%
H2O Multibonds SP UCITS	5	USD	17,019	0.03%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,056,360	USD	5,665,259	9.72%
iShares Core MSCI EM IMI UCITS ETF - ETF	7,941	USD	252,524	0.43%
iShares Core MSCI World UCITS ETF - ETF	23,463	USD	2,133,960	3.66%
iShares S&P 500 Equal Weight UCITS ETF - ETF	166,462	USD	921,217	1.58%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	71,833	USD	387,683	0.67%
JPM Funds - Global Government Bond Fund	6,037	USD	746,990	1.28%
Jupiter Global Fund - Jupiter European Growth	19,190	EUR	497,311	0.85%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	13,903	USD	1,740,795	2.99%
Jupiter Global Fund - Jupiter Global Sovereign Opportunities/The	28,710	USD	2,896,265	4.97%
Jupiter Global High Yield Bond	15,298	USD	1,642,087	2.82%
Jupiter JGF - Dynamic Bond	424,047	USD	5,321,790	9.13%
Jupiter JGF - Japan Select	19,793	USD	377,057	0.65%
Jupiter Strategic Absolute Return Bond Fund	280,601	USD	3,577,438	6.14%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	315,221	USD	3,801,565	6.52%
Man Umbrella SICAV- Man AHL Trend Alternative	10,767	USD	1,890,578	3.24%
MFS Meridian Funds - Contrarian Value Fund	4,062	USD	760,853	1.31%
MFS Meridian Funds - European Value Fund	944	EUR	457,597	0.79%
Mirova Funds - Mirova Global Sustainable Equity	2,530	USD	457,323	0.78%
Muzinich Funds - EnhancedYield Short-Term Fund	36,379	USD	4,284,719	7.35%
Natixis International Funds Lux I - Harris Associates US Equity Fund	2,880	USD	1,727,338	2.96%
Neuberger Berman US Large Cap Value Fund	35,224	USD	352,592	0.61%
Ninety One Global Strategy Fund - Global Franchise Fund	29,722	USD	2,741,854	4.70%
Ossiam Shiller Barclays Cape UCITS ETF	853	GBP	1,101,231	1.89%

**Statement of Investments and Other Net Assets – GIP Cautious as at December 31, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
PIMCO Funds: Global Investors Series plc -Income Fund	257,268	USD	4,414,719	7.58%
Vanguard FTSE Developed World UCITS ETF - ETF	8,397	GBP	786,715	1.35%
Virtus Global Funds plc - US Small Cap Focus Fund	11,575	USD	389,151	0.67%
<b>Total Investment Funds</b>			<b>56,972,857</b>	<b>97.76%</b>
<b>Total Investments</b>			<b>56,972,857</b>	<b>97.76%</b>
Cash at Bank and Brokers			1,670,022	2.87%
Other Net Liabilities			(363,709)	(0.63%)
<b>Net Asset Value</b>			<b>58,279,170</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.

**GOLDEN HIND**
**Statement of Investments and Other Net Assets – GIP Dynamic as at December 31, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	4,130	USD	8,766,008	4.08%
Allianz Thematica UCITS	2,658	USD	4,143,609	1.93%
Allianz US Investment Grade Credit	3,080	USD	3,207,820	1.50%
AXA World Funds-Global Inflation Short Duration Bonds UCITS	16,650	USD	2,049,782	0.96%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	191,971	USD	4,451,807	2.07%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	267,555	USD	6,004,282	2.80%
Goldman Sachs - SICAV I - GS Japan Eq Partners Ptf	110,657	USD	3,193,561	1.49%
iShares Core Global Aggregate Bond UCITS ETF - ETF	103,562	USD	555,403	0.26%
iShares Core MSCI EM IMI UCITS ETF - ETF	88,035	USD	2,799,513	1.30%
iShares Core MSCI World UCITS ETF - ETF	8,405	USD	764,435	0.36%
iShares Core S&P 500 UCITS ETF - ETF	8,889	GBP	4,462,278	2.08%
iShares S&P 500 Energy Sector UCITS ETF - ETF	208,229	USD	1,720,492	0.80%
iShares S&P 500 Equal Weight UCITS ETF - ETF	1,781,517	USD	9,859,093	4.59%
Jupiter Asset Management Series plc - Jupiter Global Emerging Markets Focus Fund	—*	USD	2	0.00%
Jupiter Global Fund - Jupiter European Growth	310,565	EUR	8,048,320	3.75%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	14,594	USD	1,827,315	0.85%
Jupiter Global Fund - Jupiter Global Sovereign Opportunities/The Jupiter Global High Yield Bond	26,728	USD	2,696,321	1.26%
Jupiter JGF - Dynamic Bond	10,783	USD	1,157,447	0.54%
Jupiter JGF - Japan Select	272,416	USD	3,418,821	1.59%
Jupiter JGF - Japan Select	325,888	USD	6,208,166	2.89%
Jupiter Strategic Absolute Return Bond Fund	478,950	USD	6,106,229	2.84%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	320,458	USD	3,864,723	1.80%
Man Umbrella SICAV- Man AHL Trend Alternative	38,163	USD	6,701,041	3.12%
MFS Meridian Funds - Contrarian Value Fund	50,699	USD	9,496,430	4.42%
MFS Meridian Funds - European Value Fund	16,387	EUR	7,943,476	3.70%
Mirova Funds - Mirova Global Sustainable Equity	44,149	USD	7,980,373	3.72%
Muzinich Funds - EnhancedYield Short-Term Fund	26,504	USD	3,121,641	1.45%
Natixis International Funds Lux I - Harris Associates US Equity Fund	36,125	USD	21,666,691	10.09%
Neuberger Berman US Large Cap Value Fund	584,169	USD	5,847,532	2.72%
Ninety One Global Strategy Fund - Global Franchise Fund	268,353	USD	24,755,564	11.53%

**Statement of Investments and other net assets – GIP Dynamic as at December 31, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
Ossiam Shiller Barclays Cape UCITS ETF	11,973	GBP	15,457,263	7.20%
PIMCO Funds: Global Investors Series plc -Income Fund	151,786	USD	2,604,648	1.21%
PIMCO GIS StocksPLUS Fund	84,674	USD	5,005,927	2.33%
Vanguard FTSE Developed World UCITS ETF - ETF	92,805	GBP	8,694,900	4.05%
Virtus Global Funds plc - US Small Cap Focus Fund	138,717	USD	4,663,666	2.17%
<b>Total Investment Funds</b>			<b>209,244,579</b>	<b>97.45%</b>
<b>Total Investments</b>			<b>209,244,579</b>	<b>97.45%</b>
Cash at Bank and Brokers			6,274,288	2.92%
Other Net Liabilities			(805,342)	(0.37%)
<b>Net Asset Value</b>			<b>214,713,525</b>	<b>100%</b>

\* Fractional units rounded to zero.

The accompanying notes are an integral part of these financial statements.

## GOLDEN HIND

### Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2023 (expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	497	USD	1,054,892	0.99%
Allianz Thematica UCITS	575	USD	896,379	0.84%
Allianz US Investment Grade Credit	3,731	USD	3,885,837	3.66%
AXA World Funds-Global Inflation Short Duration Bonds UCITS	21,870	USD	2,692,416	2.53%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	49,135	USD	1,139,441	1.07%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	46,746	USD	1,049,041	0.99%
Goldman Sachs - SICAV I - GS Japan Eq Partners Ptf	25,157	USD	726,031	0.68%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,582,696	USD	8,487,999	7.99%
iShares Core MSCI EM IMI UCITS ETF - ETF	18,800	USD	597,840	0.56%
iShares Core MSCI World UCITS ETF - ETF	79,170	USD	7,200,512	6.78%
iShares Core S&P 500 UCITS ETF - ETF	15,663	GBP	7,862,826	7.40%
iShares S&P 500 Equal Weight UCITS ETF - ETF	723,394	USD	4,003,335	3.77%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	119,761	USD	646,350	0.61%
iShares USD Treasury Bond 3-7yr UCITS ETF - ETF	159	GBP	20,821	0.02%
Jupiter Global Fund - Jupiter European Growth	62,410	EUR	1,617,361	1.52%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	16,923	USD	2,118,929	1.99%
Jupiter Global Fund - Jupiter Global Sovereign Opportunities/The Jupiter Global High Yield Bond	43,722	USD	4,410,675	4.15%
Jupiter JGF - Dynamic Bond	17,904	USD	1,921,815	1.81%
Jupiter JGF - Japan Select	476,115	USD	5,975,243	5.62%
Jupiter JGF - Japan Select	57,606	USD	1,097,394	1.03%
Jupiter Strategic Absolute Return Bond Fund	275,333	USD	3,510,276	3.30%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	444,904	USD	5,365,542	5.05%
Man Umbrella SICAV- Man AHL Trend Alternative	17,738	USD	3,114,615	2.93%
MFS Meridian Funds - Contrarian Value Fund	10,171	USD	1,905,130	1.79%
MFS Meridian Funds - European Core Equity Fund	48,091	USD	919,019	0.87%
Mirova Funds - Mirova Global Sustainable Equity	7,374	USD	1,332,924	1.25%
Muzinich Funds - EnhancedYield Short-Term Fund	45,069	USD	5,308,227	5.00%
Neuberger Berman US Large Cap Value Fund	90,517	USD	906,075	0.85%
Ninety One Global Strategy Fund - Global Franchise Fund	61,982	USD	5,717,840	5.38%
Ossiam Shiller Barclays Cape UCITS ETF	2,424	GBP	3,129,408	2.95%
PIMCO Funds: Global Investors Series plc -Income Fund	276,940	USD	4,752,290	4.47%

**GOLDEN HIND****Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2023 (continued)**  
**(expressed in USD)**

<b>Description</b>	<b>Units/ Quantity</b>	<b>Security Currency</b>	<b>Market value (USD)</b>	<b>Market value as a % of net assets</b>
<b>Units of Investment Funds (continued)</b>				
PIMCO GIS StocksPLUS Fund	14,444	USD	853,929	0.80%
Vanguard FTSE Developed World UCITS ETF - ETF	6,303	GBP	590,528	0.56%
Vanguard USD Treasury Bond UCITS ETF - ETF	318,153	GBP	8,084,268	7.61%
Virtus Global Funds plc - US Small Cap Focus Fund	38,154	USD	1,282,737	1.21%
<b>Total Investment Funds</b>			<b>104,177,945</b>	<b>98.03%</b>
<b>Total Investments</b>			<b>104,177,945</b>	<b>98.03%</b>
Cash at Bank and Brokers			2,264,676	2.13%
Other Net Liabilities			(173,718)	(0.16%)
<b>Net Asset Value</b>			<b>106,268,903</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.

**Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock</b>				
Adyen NV '144A'	403	EUR	519,340	1.13%
Airbus SE	4,273	EUR	659,785	1.44%
Allianz SE ADR	16,784	USD	447,965	0.98%
Alphabet Inc	4,796	USD	675,900	1.47%
Anheuser-Busch InBev SA/NV	12,025	EUR	776,017	1.69%
Bank of America Corp	10,173	USD	342,525	0.75%
Barry Callebaut AG	239	CHF	402,948	0.88%
Berkshire Hathaway Inc - Class B	1,529	USD	545,333	1.19%
British American Tobacco plc	13,312	GBP	389,550	0.85%
Campbell Soup Co	9,782	USD	422,876	0.92%
Charles Schwab Corp/The	4,598	USD	316,342	0.69%
Coca-Cola Co/The	7,117	USD	419,405	0.91%
Comcast Corp	8,522	USD	373,690	0.81%
Compass Minerals International Inc	11,289	USD	285,838	0.62%
Corteva Inc	9,286	USD	444,985	0.97%
DSM-Firmenich AG	4,376	EUR	444,723	0.97%
Ecolab Inc	2,799	USD	555,182	1.21%
Equifax Inc	2,243	USD	554,671	1.21%
Estee Lauder Cos Inc/The - Class A	2,951	USD	431,584	0.94%
Etsy Inc	5,707	USD	462,552	1.01%
General Motors Co	8,647	USD	310,600	0.68%
Gilead Sciences Inc	4,550	USD	368,596	0.80%
GSK plc	25,875	GBP	478,355	1.04%
Honeywell International Inc	2,966	USD	622,000	1.35%
Imperial Brands plc	19,103	GBP	439,928	0.96%
International Flavors & Fragrances Inc	6,189	USD	501,123	1.09%
JD.com Inc ADR	11,263	USD	325,388	0.71%
Kao Corp	11,342	JPY	466,617	1.02%
Keysight Technologies Inc	3,489	USD	555,065	1.21%
MarketAxess Holdings Inc	1,773	USD	519,223	1.13%
Medtronic plc	6,542	USD	538,930	1.17%
Nestle SA	4,150	CHF	480,801	1.05%
NextEra Energy Inc	3,000	USD	182,220	0.40%
NIKE Inc	4,626	USD	502,245	1.09%

**Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock (continued)</b>				
PayPal Holdings Inc	4,551	USD	279,477	0.61%
Pfizer Inc	12,603	USD	362,840	0.79%
Polaris Inc	8,764	USD	830,564	1.81%
Reckitt Benckiser Group plc	1,953	GBP	134,941	0.29%
Roche Holding AG	2,629	CHF	763,727	1.66%
Roper Technologies Inc	967	USD	527,179	1.15%
RTX Corp	8,775	USD	738,329	1.61%
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,332	USD	762,528	1.66%
Teradyne Inc	4,129	USD	448,079	0.98%
Thermo Fisher Scientific Inc	676	USD	358,814	0.78%
Uber Technologies Inc	11,198	USD	689,461	1.50%
Unilever plc	2,814	EUR	136,317	0.30%
US Bancorp	8,147	USD	352,602	0.77%
Veeva Systems Inc - Class A	4,256	USD	819,365	1.78%
Verizon Communications Inc	10,173	USD	383,522	0.83%
Walt Disney Co/The	5,852	USD	528,377	1.15%
Wells Fargo & Co	7,006	USD	344,835	0.75%
Zimmer Biomet Holdings Inc	6,492	USD	790,076	1.72%
<b>Total Common Stock</b>			<b>25,013,335</b>	<b>54.48%</b>
<b>Government Bond</b>				
United States Treasury Bill (Zero Coupon) 06/02/2024	3,100,000	USD	3,084,103	6.72%
United States Treasury Bill (Zero Coupon) 20/02/2024	1,500,000	USD	1,489,253	3.24%
United States Treasury Bill (Zero Coupon) 29/02/2024	1,380,000	USD	1,368,307	2.98%
United States Treasury Bill (Zero Coupon) 07/03/2024	350,000	USD	346,713	0.76%
United States Treasury Bill (Zero Coupon) 27/06/2024	7,000,000	USD	6,826,598	14.87%
United States Treasury Bill (Zero Coupon) 18/01/2024	410,000	USD	409,039	0.89%
United States Treasury Bill (Zero Coupon) 22/02/2024	1,115,000	USD	1,106,719	2.41%
United States Treasury Bill (Zero Coupon) 08/02/2024	640,000	USD	636,537	1.39%
United States Treasury Bill (Zero Coupon) 15/02/2024	130,000	USD	129,168	0.28%



**GOLDEN HIND**

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**Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2023 (continued)**  
**(expressed in USD)**

<b>Description</b>	<b>Units/ Quantity</b>	<b>Security Currency</b>	<b>Market value (USD)</b>	<b>Market value as a % of net assets</b>
<b>Government Bond (continued)</b>				
United States Treasury Note/Bond 3.875 15/05/2043	5,580,000	USD	5,321,489	11.59%
<b>Total Government Bond</b>			<b>20,717,926</b>	<b>45.13%</b>
<b>Total Investments</b>			<b>45,731,261</b>	<b>99.61%</b>
Cash at Bank and Brokers			253,771	0.55%
Other Net Liabilities			(73,677)	(0.16%)
<b>Net Asset Value</b>			<b>45,911,355</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.

**GOLDEN HIND**

**Statement of Investments and Other Net Assets – Global Trends as at December 31, 2023**  
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Artificial Intelligence	2,745	USD	2,286,860	18.03%
Allianz Smart Energy	66,815	USD	985,895	7.77%
AXA World Funds - Digital Economy	8,407	USD	1,723,435	13.59%
First Trust Cloud Computing UCITS ETF - ETF	27,038	GBP	1,009,802	7.96%
First Trust Dow Jones Internet UCITS ETF - ETF	32,247	USD	841,727	6.64%
First Trust Indxx Innovative Transaction & Process UCITS ETF - ETF	35,870	USD	1,150,441	9.07%
First Trust Indxx NextG UCITS ETF - ETF	37,722	USD	1,031,602	8.13%
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	38,631	GBP	1,348,029	10.63%
iShares NASDAQ 100 UCITS ETF - ETF	125	GBP	120,395	0.95%
Janus Henderson Horizon Fund - Biotechnology Fund	48,377	USD	1,112,671	8.77%
Natixis International Funds Lux I - Thematics Safety Fund	5,607	USD	1,043,743	8.23%
<b>Total Investment Funds</b>			<b>12,654,600</b>	<b>99.77%</b>
<b>Total Investments</b>			<b>12,654,600</b>	<b>99.77%</b>
Cash at Bank and Brokers			86,889	0.69%
Other Net Liabilities			(58,158)	(0.46%)
<b>Net Asset Value</b>			<b>12,683,331</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.

**GOLDEN HIND**

**Statement of Investments and Other Net Assets – Global Fixed Income as at December 31, 2023**  
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
iShares USD High Yield Corp Bond UCITS ETF - ETF	36,194	USD	228,058	2.91%
Vanguard Global Aggregate Bond UCITS ETF - ETF	33,496	USD	836,395	10.67%
Vanguard Global Credit Bond Fund/Ireland	11,266	USD	1,370,939	17.49%
Vanguard Investment Series plc - Emerging Markets Bond Fund	6,462	USD	763,224	9.74%
Vanguard Investment Series plc - US Government Bond Index Fund	8,840	USD	989,602	12.63%
Vanguard Investment Series plc - US Investment Grade Credit Index Fund	2,319	USD	304,633	3.89%
Vanguard USD Corporate Bond UCITS ETF - ETF	24,786	GBP	1,371,781	17.50%
Vanguard USD Emerging Markets Government Bond UCITS ETF - ETF	7,183	USD	380,914	4.86%
Vanguard USD Treasury Bond UCITS ETF - ETF	53,760	GBP	1,366,042	17.43%
<b>Total Investment Funds</b>			<b>7,611,588</b>	<b>97.12%</b>
<b>Total Investments</b>			<b>7,611,588</b>	<b>97.12%</b>
Cash at Bank and Brokers			234,117	2.99%
Other Net Liabilities			(8,549)	(0.11%)
<b>Net Asset Value</b>			<b>7,837,156</b>	<b>100%</b>

The accompanying notes are an integral part of these financial statements.

**GOLDEN HIND**

**Economic and Geographical Classification of Investments as at December 31, 2023  
(as a percentage of net assets)**

	<b>GIP Balanced</b>	<b>GIP Cautious</b>	<b>GIP Dynamic</b>	<b>Private Life Moderate</b>	<b>Prudent Opportunities</b>	<b>Global Trends</b>	<b>Global Fixed Income Portfolio*</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Common Stock Growth & Income funds	0%	0%	0%	0%	55%	0%	0%
US Government Bonds	98%	98%	97%	98%	0%	100%	97%
	0%	0%	0%	0%	45%	0%	0%
<b>Total</b>	<b>98%</b>	<b>98%</b>	<b>97%</b>	<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>

	<b>GIP Balanced</b>	<b>GIP Cautious</b>	<b>GIP Dynamic</b>	<b>Private Life Moderate</b>	<b>Prudent Opportunities</b>	<b>Global Trends</b>	<b>Global Fixed Income Portfolio*</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Belgium	0%	0%	0%	0%	2%	0%	0%
Cayman Islands	0%	0%	0%	0%	1%	0%	0%
Germany	0%	0%	0%	0%	1%	0%	0%
Ireland	33%	41%	29%	52%	1%	43%	97%
Japan	0%	0%	0%	0%	1%	0%	0%
Luxembourg	65%	57%	68%	46%	0%	57%	0%
Netherlands	0%	0%	0%	0%	3%	0%	0%
Switzerland	0%	0%	0%	0%	4%	0%	0%
Taiwan	0%	0%	0%	0%	2%	0%	0%
United Kingdom	0%	0%	0%	0%	3%	0%	0%
United States	0%	0%	0%	0%	82%	0%	0%
<b>Total</b>	<b>98%</b>	<b>98%</b>	<b>97%</b>	<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023.

### Notes to the Financial Statements

#### Note 1 - Activity

Golden Hind (the "Fund") is an open-ended investment Fund and has been incorporated on March 23, 2012 under Luxembourg laws as a *Société d'Investissement à Capital Variable* for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of December 17, 2010 relating to the undertakings for collective investment in transferable securities ("UCITS"), as amended.

As at December 31, 2023, the Fund is composed of seven active sub-funds. Separate classes of shares may be issued in relation to the sub-funds and the Board of Directors of the Fund may authorize the creation of additional share classes in the future.

As at December 31, 2023, the following seven sub-funds are active:

- GIP Balanced;
- GIP Cautious;
- GIP Dynamic;
- Private Life Moderate;
- Prudent Opportunities;
- Global Trends
- Global Fixed Income Portfolio\*.

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023.

In each sub-fund, the Fund may issue shares in the following categories:

- Class A shares, dedicated to retail and institutional investors with a minimum amount of USD 1,000\*
- Class C shares, dedicated to retail and institutional investors with a minimum amount of USD 1,000\*
- Class I shares, dedicated to qualified institutional investors with a minimum amount of USD 100,000\*\*
- Class N shares, dedicated to retail investors with a minimum amount of USD 1,000\*\*\*

\*Until 13 December 2023, minimum amount was USD 10,000.

\*\*Until 13 December 2023, minimum amount was USD 1,000,000.

\*\*\*Until 13 December 2023, minimum amount was USD 10,000,000

As of December 31, 2023, only Class A, Class C and Class N shares have been launched and are active. All share classes in issue at December 31, 2023 are accumulative.

#### Note 2 - Principal accounting policies

##### 2.1 Presentation of the financial statements

The financial statements are prepared in line with generally accepted accounting principles in Luxembourg and in accordance with Luxembourg legal and regulatory requirements relating to UCITS.

##### 2.2 Combined Financial Statements

The financial statements of the Fund and sub-funds are expressed in USD. The combined statement of net assets, the combined statement of operations and the combined statement of other changes in net assets correspond to the sum of the statements of each sub-fund.

**Notes to the Financial Statements (continued)**

**Note 2 - Principal accounting policies (continued)**

**2.3 Dividend and interest income**

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income/expense are accrued on a daily basis.

**2.4 Foreign currency translation**

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at year-end. The net realized gains/(losses) and change in net unrealized appreciation/(depreciation) on foreign currency transactions are recognized in the statement of operations.

The principal exchange rates applied at year/period-end are as follows:

1 USD = 0.8416 CHF	1 USD = 140.9800 JPY
1 USD = 0.9053 EUR	1 USD = 0.7844 GBP

**2.5 Valuation policy**

Shares or units in underlying open-ended UCIs are valued at their last determined and available Net Asset Value (“NAV”) or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of closed-ended UCIs are valued by the Board of Directors of the Fund based on the reasonably foreseeable purchase and sale prices determined prudently and in good faith.

The market value of bonds and common stock which are admitted to an official exchange listing or dealt in on another regulated market will be valued at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

**2.6 Net Realized gains/(losses) on sales of investments**

Investments in securities are accounted for on a trade date basis. Net realized gains/(losses) on sales of investments include transaction costs.

**Notes to the Financial Statements (continued)**

**Note 2 - Principal accounting policies (continued)**

**2.7 Dividend Policy**

It is the policy of each sub-fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the Fund shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any sub-fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such sub-fund or Class. At the sole discretion of the Board of Directors of the Fund, an additional dividend may be declared annually. The Board of Directors of the Fund may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital will exceed the minimum capital required by Luxembourg law.

**Note 3 - Accounting for expenses**

**3.1 Management fees**

The Management Company and Investment Manager is entitled to a fee payable monthly and calculated on the average net assets of each sub-fund corresponding to:

**Prudent Opportunities**

- 0.08% per annum on the average net assets of the sub-fund with a minimum of EUR 25,000.

**GIP Balanced, GIP Cautious, GIP Dynamic, Private Life Moderate, Global Trends and Global Fixed Income Portfolio**

- 0.15% per annum per sub-fund on the average net assets of each other sub-fund.

In 2022, the Board of Directors of the Fund resolved by mutual agreement with Andbank Asset Management Luxembourg, as Management Company of the Fund, to reduce the management fees of the Class A shares of the sub-fund Global Trends from 0.15% to 0% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.

**3.2 Investment Advisory and Introducer, Distribution and Network Support fees**

The Fund pays to Andbank Asset Management Luxembourg an advisory fee and a distribution fee as detailed below. These fees are then returned to AIVA Investments S.A., as investment advisor.

**GIP Balanced**

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.31%	Up to 5%
C	0.14%	2.31%	Up to 5%

**GIP Cautious**

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.06%	Up to 5%
C	0.14%	2.06%	Up to 5%

**GIP Dynamic**

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.56%	Up to 5%
C	0.14%	2.56%	Up to 5%

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

3.2 Investment Advisory and Introducer, Distribution and Network Support fees (continued)

Private Life Moderate

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.11%	Up to 5%

Prudent Opportunities

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.07%	Variable+0.88%*	Up to 5%
N	0.07%	Variable+1.38%*	Up to 5%

*\* Class A:*

The Distributor will receive a Variable Fee, resulting from the positive difference between the fixed total cost cap and the effective costs paid by the sub-fund. The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.05% (fixed total cost cap) deducting all fees and expenses of the sub-fund. In the case the fees and expenses of the sub-fund are equal or higher than 2.05% of the Total Net Assets of the sub-fund, no Variable Fee will be accrued.

*\* Class N:*

The Distributor will receive a Variable Fee, resulting from the positive difference between fixed total cost cap and the effective costs paid by the sub-fund. The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.45% (fixed total cost cap) and deducting all fees and expenses of the sub-fund. In the case the fees and expenses of the sub-fund are equal or higher than 2.45% of the Total Net Assets of the sub-fund, no Variable Fee will be accrued.

Global Trends

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%*	2.11%**	Up to 5%
<b>Investment management fees of other UCIs or UCITS (excluding any performance fees)</b>	May be in total up to 1.50% of the sub-fund's NAV		

\* In 2022, the Board of Directors of the Fund resolved by mutual agreement with AIVA Investments S.A., as investment advisor of the Fund, to reduce the investment advisory fees of the Class A shares of Global Trends from 0.14% to 0% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.

\*\* In 2022, The Board of Directors of the Fund resolved by mutual agreement with AIVA Investments S.A., as distributor of the Fund, to reduce the distribution fees of the Class A shares of Global Trends from 2.11% to 1.25% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.



**Notes to the Financial Statements (continued)**

**Note 3 - Accounting for expenses (continued)**

**3.2 Investment Advisory and Introducer, Distribution and Network Support fees (continued)**

**Global Fixed Income Portfolio\***

<b>Class</b>	<b>Investment Advisory Fee</b>	<b>Distribution fee</b>	<b>Sales Charges</b>
A	0.14%	0.96%	Up to 5%
C	0.14%	1.51%	Up to 5%
<b>Investment management fees of other UCIs or UCITS (excluding any performance fees)</b>	May be in total up to 1.50% of the sub-fund's NAV		

\*Global Fixed Income Portfolio - launched with effective date December 8, 2023.

*Investment in other UCIs or UCITS*

The sub-funds GIP Balanced, GIP Cautious, GIP Dynamic, Private Life Moderate, Global Trends and Global Fixed Income Portfolio invest mainly in other UCIs and UCITS (the "underlying funds"). The underlying funds charged a management fee of maximum 1.5% of the NAV of the sub-funds GIP Balanced, GIP Cautious, GIP Dynamic, Private Life Moderate, Global Trends and Global Fixed Income Portfolio.

Sub-Funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no management fee will be charged to the relevant sub-fund in relation to such investments. The management fee includes the fee paid to the Investment Manager (see note 3.1) and Investment Advisor (see note 3.2). Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant sub-fund in connection with related Funds. As at December 31, 2023, there are no investments in UCIs or UCITS managed by the same Investment Manager.

**3.3 Administrative, Registrar, Transfer and Domiciliary Agent fees**

The Administrative Agent is entitled to receive fees and commissions for its services to the sub-funds, corresponding to:

- 0.0325% per annum.

The fee is calculated at sub-fund level with a minimum of USD 33,250 per sub-fund per annum.

The Registrar and Transfer Agent is entitled to receive fees for its services to the Fund, corresponding to 0.00475% of NAV per annum subject to a minimum amount of USD 4,750 per share class per annum. Such fees are payable monthly.

The Domiciliary Agent is entitled to receive fees for its services to the Fund of EUR 2,500 per sub-fund per annum.

**Notes to the Financial Statements (continued)**

**Note 3 - Accounting for expenses (continued)**

**3.4 Depositary fees**

The Depositary bank services fees are fees payable to The Bank of New York Mellon SA/NV, Luxembourg Branch for the Depositary services.

- 0.0275% per annum.

The minimum depositary fee amounts to USD 69,300 per annum for the Fund.

In addition to the above, fees for safekeeping of assets and costs on assets and security transactions are included within "Depositary fees" in the Statement of Operations.

**3.5 Director fees**

The Director fees in relation to the year ended on December 31, 2023 represent an amount of USD 103,618 included within other expenses in the Statement of Operations.

**3.6 Formation expenses**

The formation expenses for Prudent Opportunities and Global Trends are USD 16,184 as set-up costs for each sub-fund to be amortised over a period not exceeding five years, as permitted by Luxembourg law.

**3.7 Expense fee waiver**

There is an Expense fee waiver in place for the sub-funds with a maximum expense threshold of 25 basis points. When gross expenses breach this threshold then an offsetting amount is posted to the Expense fee waivers line to keep the expense ratio at an agreed level. For the year ended December 31, 2023, the sub-funds Global Trends and Global Fixed Income Portfolio had an Expense fee waiver of \$32,379 and \$6,616 respectively.

**Note 4 - Taxation**

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of shares (except Class I shares), the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class of shares at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to all Classes of shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class of shares at the end of the relevant quarter.

For the year/period ended December 31, 2023, the sub-funds GIP Balanced; GIP Cautious; GIP Dynamic; Private Life Moderate and Prudent Opportunities applied the rate of 0.01% on Class A shares because this class is invested only by Institutional Investors.

For the year/period ended December 31, 2023, the sub-fund Global Trends and Global Fixed Income Portfolio applied the rate of 0.01% on Class A shares invested by institutional Investors and the rate of 0.05% on Class A shares invested by Retail Investors.

**Notes to the Financial Statements (continued)**

**Note 4 - Taxation (continued)**

For the year/period ended December 31, 2023, the sub-funds GIP Balanced; GIP Cautious and GIP Dynamic applied the rate of 0.01% on Class C shares invested by institutional Investors and the rate of 0.05% on Class C shares invested by Retail Investors.

For the year/period ended December 31, 2023, the sub-fund: Prudent Opportunities applied the rate of 0.05% on Class N shares because this class is invested only by retail Investors.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already subject to the subscription tax.

**Note 5 - Other income**

Bank interest received by the Fund are accounted as other income.

**Note 6 - Statement of changes in investments**

The Statement of changes in investments including purchases and sales during the year are available free of charge at the registered office of the Fund, on request.

**Note 7 - Significant Events**

Mr. Oriol Panisello has been nominated conducting officer with effect February 3, 2023.

Mr. Donald Villeneuve resigned from the board with effective date May 25, 2023.

Mr. Alexandre Trinel has been nominated conducting officer with effect July 13, 2023.

Effective November 2023, an updated Prospectus was issued. With this Prospectus, the Investment Policy of the sub-fund Global Fixed Income Portfolio has been defined the investment parameters which the sub-fund may operate within.

Effective December 8, 2023, sub-fund Global Fixed Income Portfolio was launched with the Share Class A.

Effective December 14, 2023, sub-fund Global Fixed Income Portfolio was launched with the Share Class C.

There are no other significant events to disclose.

**Note 8 - Subsequent Events**

Effective March 28, 2024, Investec Investment Management Ltd have been appointed as Investment Manager for the below sub-funds and are rebranded as follows:

- "GIP Cautious" into "Investec Multi Asset Cautious";
- "GIP Balanced" into "Investec Multi Asset Balanced";
- "GIP Dynamic" into "Investec Multi Asset Dynamic" and;
- "Global Trends" into "Investec Global Trends".

There are no subsequent events to disclose.

**Appendix of the Financial Statements (Unaudited)**

**Remuneration of the members of the Management Company**

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles. The policy has been reviewed and approved by the Board of Directors of the Management Company in July 20, 2018.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The variable remuneration is determined on the basis of a combination of the assessment of the performance of the individual and of the business unit or funds concerned and of the overall results of the Management Company through both financial and non-financial criteria, enabling the alignment of the employees' interests with the Management Company and the funds it manages.

**Balanced between fixed and variable remuneration:**

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

**Performance assessment:**

The Management Company assesses the performance of all of its employees once a year.

**Proportionality principle:**

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

**Appendix of the Financial Statements (Unaudited) (continued)****Remuneration of the members of the Management Company (continued)****Remuneration data for the year ended December 31, 2023:**

	Fixed Remuneration	Variable Remuneration
Authorised Management - (4 employees)	EUR 555,136	EUR 94,000
Employees (24 employees)	EUR 2,218,818	EUR 221,800
Total (28 employees)	EUR 2,773,954	EUR 315,800

The chart reflects the total remuneration amounts paid during the year/period ended December 31, 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at [www.andbank.com](http://www.andbank.com). A paper copy may be obtained free of charge upon request at the Fund's registered office.

**Securities Financing Transactions Regulation ("SFTR")**

As at December 31, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the year referring to the Financial Statements. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

**Global Exposure**

The Fund uses the commitment approach in accordance with the CSSF circular 11/512 (as amended by CSSF Circular 18/698) to compute the global exposure of each sub-fund. As at December 31, 2023, the sub-funds do not hold financial derivative instruments, hence global exposure is not calculated.

**Sustainable Finance Disclosure Regulation ("SFDR")**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.