

## **GOLDEN HIND**

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

Annual Report including audited financial statements for the year ended December 31, 2022

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 (from March 11, 2022)  
Mr. Jaime Alvarez Tapia, Director (Chairman until March 11, 2022)  
Mr. Agustin Queirolo, Director  
Mr. Donald Villeneuve, Director

**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  
Luxembourg

**DOMICILIARY AGENT**

Andbank Asset Management Luxembourg  
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Luxembourg

**INVESTMENT MANAGER**

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

**INVESTMENT ADVISOR**

AlVA Investments S.A.  
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Vertigo Building - Polaris  
L-2453 Luxembourg  
Luxembourg

***CABINET DE RÉVISION AGRÉÉ***

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg



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

2022 was a difficult year. After two years of the COVID-19 pandemic, most countries crawled out of their isolated bubbles and opened up their borders after the success of widespread vaccination brought a sense of normality. However, the war in Ukraine and central banks' battles against inflation have been the main sources of bond and equity markets' struggles. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 7.1% in the US and 9.2% in Europe, which forced Central Banks to increase rates to 4.5% in the US and 2.5% in Europe for the first time in 3 and 11 years respectively.

The global stock market finished the year in double-digit losses. The MSCI World Index was down -19.46%, led by US equities (S&P 500 Price Index: -19.44%) and European equities (STOXX Europe 600: -12.9%). The main drivers of such performance was the end of free money by Central Banks and the impact that inflation had on growth stocks, ending a 10+ year bull market and pushing the Nasdaq Price Index down -33.1%.

In terms of industries, energy stocks were the winners of the year. The only sector seeing positive performance, energy has performed significantly well as sanctions surrounding Russia impacted oil and gas supplies resulting in sharp price increases, to end the year with +59% gains, continuing with the good trend initiated in 2021. Oil prices, which began 2022 at \$75.2 a barrel, finished it at \$80.26 after a volatile year with peaks as high as \$120.67 in June. The remaining sectors were all negative for the years and four of them, Real Estate, IT, Consumer Discretionary and Communication Services underperformed the whole S&P500.

Chinese markets also suffered from the global trend in equity markets. The strict pandemic restrictions as part of the 'Zero-COVID' policy continued to drive down the Chinese markets. Furthermore, continuous push for regulatory scrutiny has continued to hurt Chinese stocks listed in Hong Kong or US, due to potential de-listings. The CSI 300 fell -21.63%, while the Hang Seng Index was down -15.45%. Trendy sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence, while China's dizzying about-face toward COVID rules has given impetus to virus-related drug makers in the last part of the year. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets.

Global bonds also had a terrible year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned -16.72% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of -17.47%. Ten-year Treasury yields went up 235 basis points from +1.51% to +3.87%, while Germany's Bund 10-year yield moved up from -0.18% to 2.56%.

The decline in Fixed Income has affected all sectors. Green bond issuance fell 19% in 2022 from 2021 highs.<sup>1</sup> High yield also suffered double digit losses, as the ICE BofA US High Yield Index went down -11.21% and the ICE BofA Euro High Yield Index returned -11.47%. In a similar fashion, Emerging Markets bonds as a whole dropped -15.26%.

The Euro depreciated -5.84% to 1.07 against the USD on monetary-policy stances, although it reached below parity levels for the first time ever in Q3. Energy issues along the supply chain in Europe due to the war in Ukraine, higher inflation in EU vs US and the more aggressive stance of the FED raising interest rates were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were up +16.09%. In precious metals, gold was flat for the year, with the spot price ultimately losing -0.28%.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2023-01-05/sustainable-debt-issuance-fell-amid-rates-turmoil-esg-pushback?leadSource=uverify%20wall>

**Management Report (continued)****GIP Dynamic, GIP Balanced, GIP Cautious and Private Life Moderate**

The sub-fund underperformed the internal benchmarks due to an overweight in equities at the beginning of the year and a rough performance of active funds vs their benchmarks.

For most of the year, fixed income managers were split between those who thought central bank rate hikes would not be as aggressive, and those who were more cautious. During the year, our vision was adjusted to the fact that the risk in the fixed income markets could be greater and we migrated funds that at the end of the year had returns below -14% (mainly Jupiter Dynamic Bond and Allianz Green Bonds) to others that were much more resilient with negative but single-digit returns (Muzinich Enhanced Yield, AXA Inflation Short Duration and Short-Term Treasury ETFs), added to a larger than usual position in cash. Towards the second half of the year we began to gradually increase duration assuming that we are getting closer to seeing the terminal rate of the central banks.

For equities, the scenario was also very complicated. During the year we were favoring positions that could have performed better than the benchmark, increasing Value-style positions in the portfolio, as well as ETFs and Funds with a bias towards Quality and High Dividends. We were affected by minority positions in emerging markets, which we reduced marginally, but which at the beginning of 2023 is proving to have the potential that we believe it still has.

Finally, the positions that we set up in some alternatives within the world of equities (infrastructure and gold), and long-short investments within the field of fixed income, helped to have a good diversification.

**Golden Hind Prudent Opportunities**

During 2022, compared to its peers, defined by Morningstar's assigned category, the sub-fund outperformed ranking in the 2<sup>nd</sup> quintile out of 1202 funds. Fixed Income investments were the main reason for the sub-fund's outperformance as it had an absolute return way higher than Barclays Global Aggregate. On the other hand, our equity investments slightly outperformed MSCI WORLD Index. Regarding Q422, equity investments were the main reason for the sub-fund's outperformance, while fixed-income investments, returned was some bps below the return of the Barclays Global Aggregate.

We are more optimistic for the first quarter of this year, however, we remain cautious; we believe that by seeking quality at a reasonable price, we will find opportunities to monetize our clients' investments.

**Golden Trends**

The sub-fund had a negative performance of 33.59% during 2022. Golden Hind Global Trends is a sub-fund that invests in long terms themes much tend to be high growth companies, usually associated with some sort of technology. Due to rise in inflation and rates of 2022, the sub-fund was impacted significantly and had poor performance. Thematic growth companies had very high valuations and multiples, which made them the most affected sectors of last year. On the other hand, ALSERTU LX and LEGR LN provided better downside protection, being less impacted big rates as their valuations weren't as high as more technology growth themes. In terms the management of the sub-fund, we recommend to balance the portfolio within the internal themes seeking to reduce multiples and duration exposure, increasing exposure to the mention themes as to maintain exposure to

**Management Report (continued)****Golden Trends (continued)**

markets but seeking protection to the downside. Global Trends is full invested long term growth strategy, so the sub-fund performed the way it should.

It is a strategy that has a long term approach and may be impacted in periods of time when volatility affects risk assets.

**Performance Data – Year End December 31, 2022**

Fund	Currency	Performance Data Year End December 31, 2022
GIP Balanced - Class A shares	USD	(16.91)%
GIP Balanced - Class C shares**	USD	n/a
GIP Cautious - Class A shares	USD	(14.19)%
GIP Cautious - Class C shares*	USD	n/a
GIP Dynamic - Class A shares	USD	(19.49)%
GIP Dynamic - Class C shares**	USD	n/a
Private Life Moderate - Class A shares	USD	(15.52)%
Prudent Opportunities - Class A Shares	USD	(12.16)%
Prudent Opportunities - Class N Shares	USD	(12.52)%
Global Trends - Class A Shares	USD	(33.59)%

**Andbank Asset Management Luxembourg  
February 2023**

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

\* Share Class C launched with effective date November 3, 2022.

\*\* Share Class C launched with effective date November 21, 2022.

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, 2022 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, 2022, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 26, 2023

## Statement of Net Assets as at December 31, 2022

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
<b>Assets</b>								
Investments at market value	2.5	198,676,640	52,025,176	201,266,127	76,527,407	28,460,096	9,299,177	566,254,623
Cash at bank		9,625,974	2,444,893	13,578,604	2,419,764	229,442	300,305	28,598,982
Dividend receivable		—	—	—	—	17,480	—	17,480
Other receivable		4,824	4,431	4,932	4,808	8,859	2,587	30,441
Formation expenses	3.6	—	—	—	—	20,403	20,403	40,806
Subscription sold receivable		—	337,112	—	—	—	—	337,112
<b>Total assets</b>		<b>208,307,438</b>	<b>54,811,612</b>	<b>214,849,663</b>	<b>78,951,979</b>	<b>28,736,280</b>	<b>9,622,472</b>	<b>595,279,444</b>
<b>Liabilities</b>								
Redemptions payable		2,300	7,968	—	—	—	530	10,798
Investment advisory fees payable	3.2	24,223	6,324	24,945	9,607	1,660	—	66,759
Management fees payable	3.1	25,953	6,776	26,727	10,293	3,017	—	72,766
Depository fees payable	3.4	12,707	3,860	16,160	5,513	4,030	1,204	43,474
Audit fees payable		17,690	3,435	18,189	6,338	2,091	418	48,161
Administrative agent fees payable	3.3	2,778	—	3,280	—	—	4,062	10,120
Distribution fees payable	3.2	226,985	48,925	278,058	76,169	40,157	10,062	680,356
Other payables		16,630	4,773	14,880	7,515	8,096	4,621	56,515
<b>Total liabilities</b>		<b>329,266</b>	<b>82,061</b>	<b>382,239</b>	<b>115,435</b>	<b>59,051</b>	<b>20,897</b>	<b>988,949</b>
<b>Net Assets at the end of the year</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>594,290,495</b>

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

## Statement of Net Assets as at December 31, 2022 (continued)

	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD
<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>
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>
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	—
<b>Net asset value as at December 31, 2020</b>	<b>197,519,035</b>	<b>63,073,762</b>	<b>231,916,462</b>	<b>93,604,353</b>	—	—
Number of Class A shares outstanding as at December 31, 2020	1,290,736	471,234	1,346,237	799,390	—	—
Net asset value per Class A share as at December 31, 2020	153.03	133.85	172.27	117.09	—	—

\* Share Class C launched with effective date November 3, 2022.

\*\* Share Class C launched with effective date November 21, 2022.

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



## Statement of Operations

For the year ended December 31, 2022

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
<b>Income</b>								
Dividend, net	2.3	102,596	30,545	102,172	44,504	170,493	–	450,310
Other income	5	37,138	15,201	39,616	9,861	131,284	39,351	272,451
<b>Total income</b>		<b>139,734</b>	<b>45,746</b>	<b>141,788</b>	<b>54,365</b>	<b>301,777</b>	<b>39,351</b>	<b>722,761</b>
<b>Expenses</b>								
Investment advisory fees	3.2	318,946	77,204	322,679	126,738	21,147	–	866,714
Management fees	3.1	329,462	77,760	336,669	127,864	14,558	–	886,313
Depository fees	3.4	91,062	25,901	95,552	39,845	16,911	22,897	292,168
Audit fees		21,822	1,498	25,367	2,840	860	304	52,691
Domiciliation agent fees	3.3	2,746	2,746	2,746	2,746	2,789	2,789	16,562
Administrative agent fees	3.3	70,184	38,545	71,679	38,007	42,973	38,900	300,288
Transfer agent fees		29,452	13,697	22,806	13,391	13,577	11,874	104,797
Subscription tax	4	7,660	1,896	7,011	2,653	8,131	459	27,810
Distribution fees	3.2	2,877,621	551,437	3,501,465	946,195	497,169	123,703	8,497,590
Formation expenses	3.6	–	–	–	–	4,838	4,838	9,676
Interest expenses		15,226	4,624	24,885	6,908	6,295	41	57,979
Other expenses	3.5	39,188	14,322	41,033	20,348	36,730	8,692	160,313
Expense fee waivers	3.7	–	–	–	–	–	(46,699)	(46,699)
<b>Total expenses</b>		<b>3,803,369</b>	<b>809,630</b>	<b>4,451,892</b>	<b>1,327,535</b>	<b>665,978</b>	<b>167,798</b>	<b>11,226,202</b>
<b>Net investment loss</b>		<b>(3,663,635)</b>	<b>(763,884)</b>	<b>(4,310,104)</b>	<b>(1,273,170)</b>	<b>(364,201)</b>	<b>(128,447)</b>	<b>(10,503,441)</b>

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

**Statement of Other Changes in Net Assets**  
**For the year ended December 31, 2022**

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
<b>Net investment loss</b>								
<b>(carried forward from previous page)</b>		(3,663,635)	(763,884)	(4,310,104)	(1,273,170)	(364,201)	(128,447)	(10,503,441)
Net realized gains/(losses)								
on sales of investments	2.6	(425,727)	(1,041,703)	8,622,844	(645,832)	(2,159,663)	(658,100)	3,691,819
on foreign currency transactions	2.4	(487,604)	(18,405)	(411,737)	(22,481)	7,670	–	(932,557)
<b>Net realized (losses)/gains for the year</b>		(913,331)	(1,060,108)	8,211,107	(668,313)	(2,151,993)	(658,100)	2,759,262
Change in net unrealized depreciation								
on sales of investments		(38,594,130)	(6,225,154)	(55,712,874)	(12,892,686)	(1,763,006)	(3,673,220)	(118,861,070)
on foreign currency transactions	2.4	22,914	(31,360)	(293,234)	(105,551)	(185)	(2,384)	(409,800)
<b>Change in net unrealized depreciation for the year</b>		(38,571,216)	(6,256,514)	(56,006,108)	(12,998,237)	(1,763,191)	(3,675,604)	(119,270,870)
<b>Result of operations for the year</b>		(43,148,182)	(8,080,506)	(52,105,105)	(14,939,720)	(4,279,385)	(4,462,151)	(127,015,049)
Subscriptions		30,621,374	19,539,984	20,990,360	5,659,855	1,452,108	4,081,186	82,344,867
Redemptions		(28,182,857)	(14,002,995)	(19,053,596)	(8,635,850)	(3,158,976)	(3,079,061)	(76,113,335)
<b>Increase/(decrease) in net assets from capital transactions</b>		2,438,517	5,536,989	1,936,764	(2,975,995)	(1,706,868)	1,002,125	6,231,532
Net assets at the beginning of the year		248,687,837	57,273,068	264,635,765	96,752,259	34,663,482	13,061,601	715,074,012
<b>Net assets at the end of the year</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>594,290,495</b>

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

**Statement of Investments and Other Net Assets – GIP Balanced as at December 31, 2022**  
**(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 China A Opportunities UCITS	5,308	USD	3,230,289	1.55%
Allianz Green Bond UCITS	6,468	USD	5,136,481	2.47%
Allianz Thematica UCITS	1,521	USD	2,040,254	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	25,721	USD	3,935,313	1.89%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	34,745	USD	4,100,605	1.97%
BlackRock Global Funds - Global Government Bond Fund UCITS	—*	USD	4	0.00%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	106,242	GBP	453,301	0.22%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	153,770	USD	3,301,442	1.59%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	176,838	USD	3,556,955	1.71%
H2O Multibonds SP UCITS	12	USD	220,650	0.11%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,242,561	USD	6,245,112	3.00%
iShares Core MSCI EM IMI UCITS ETF - ETF	55,460	USD	1,588,374	0.76%
iShares Core MSCI Japan IMI UCITS ETF - ETF	29,019	USD	1,242,303	0.60%
iShares Core MSCI World UCITS ETF - ETF	89,761	USD	6,569,608	3.16%
iShares Core S&P 500 UCITS ETF - ETF	19,490	USD	7,719,794	3.71%
iShares Edge MSCI World Minimum Volatility UCITS ETF - ETF	93,523	USD	5,199,879	2.50%
iShares Global Infrastructure UCITS ETF - ETF	114,108	USD	3,561,025	1.71%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	39,340	USD	4,059,101	1.95%
JPM Funds - Global Government Bond Fund	102,648	USD	12,007,819	5.77%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	202,556	USD	3,110,896	1.50%
Jupiter Global Fund - Jupiter European Growth	185,300	EUR	3,919,640	1.88%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	31,756	USD	3,642,096	1.75%
Jupiter JGF - Dynamic Bond	1,293,804	USD	14,775,242	7.10%
Jupiter JGF - Japan Select	195,858	USD	3,176,817	1.53%
Jupiter Strategic Absolute Return Bond Fund	904,603	USD	11,189,939	5.38%
MFS Meridian Funds - European Value Fund	9,847	EUR	4,175,003	2.01%
Mirova Funds - Mirova Global Sustainable Equity	28,514	USD	4,380,891	2.11%
Muzinich Funds - Enhanced Yield Short-Term Fund	79,654	USD	8,769,905	4.22%
Natixis International Funds Lux I - Harris Associates US Equity Fund	38,660	USD	17,891,075	8.60%

**Statement of Investments and Other Net Assets – GIP Balanced as at December 31, 2022 (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>				
Ninety One Global Strategy Fund - Global Franchise Fund	253,854	USD	19,612,760	9.43%
Ossiam Shiller Barclays Cape UCITS ETF	3,816	USD	3,813,710	1.83%
PIMCO GIS StocksPLUS Fund	50,119	USD	2,347,073	1.13%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	66,687	USD	4,003,221	1.93%
Vanguard FTSE Developed World UCITS ETF - ETF	96,770	USD	7,272,749	3.50%
Vontobel Fund - US Equity	24,182	USD	3,592,236	1.73%
Wellington Global Bond Fund	642,855	USD	8,835,078	4.25%
<b>Total Investment Funds</b>			<b>198,676,640</b>	<b>95.53%</b>
<b>Total investments</b>			<b>198,676,640</b>	<b>95.53%</b>
Cash at Bank and Brokers			9,625,974	4.63%
Other Net Liabilities			(324,442)	(0.16%)
<b>Net Asset Value</b>			<b>207,978,172</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 – GIP Cautious as at December 31, 2022 (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 China A Opportunities UCITS	570	USD	346,885	0.63%
Allianz Green Bond UCITS	3,522	USD	2,797,038	5.11%
Allianz Thematica UCITS	177	USD	237,426	0.43%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	13,392	USD	2,048,976	3.74%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	16,182	USD	1,909,800	3.49%
BlackRock Global Funds - Global Government Bond Fund UCITS	—*	USD	1	0.00%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	11,147	GBP	47,561	0.09%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	17,583	USD	377,507	0.69%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	18,823	USD	378,610	0.69%
H2O Multibonds SP UCITS	5	USD	91,938	0.17%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,046,580	USD	5,260,111	9.61%
iShares Core MSCI EM IMI UCITS ETF - ETF	5,949	USD	170,379	0.31%
iShares Core MSCI Japan IMI UCITS ETF - ETF	3,101	USD	132,754	0.24%
iShares Core MSCI World UCITS ETF - ETF	47,667	USD	3,488,748	6.38%
iShares Core S&P 500 UCITS ETF - ETF	1,719	USD	680,879	1.24%
iShares Edge MSCI World Minimum Volatility UCITS ETF - ETF	8,796	USD	489,058	0.89%
iShares Global Infrastructure UCITS ETF - ETF	10,778	USD	336,354	0.62%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	7,395	USD	763,016	1.40%
JPM Funds - Global Government Bond Fund	47,456	USD	5,551,376	10.14%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	22,586	USD	346,880	0.63%
Jupiter Global Fund - Jupiter European Growth	14,244	EUR	301,302	0.55%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	13,903	USD	1,594,535	2.91%
Jupiter JGF - Dynamic Bond	569,538	USD	6,504,124	11.88%
Jupiter JGF - Japan Select	19,793	USD	321,042	0.59%
Jupiter Strategic Absolute Return Bond Fund	329,249	USD	4,072,810	7.44%
MFS Meridian Funds - European Value Fund	630	EUR	267,112	0.49%
Mirova Funds - Mirova Global Sustainable Equity	2,530	USD	388,709	0.71%
Muzinich Funds - Enhanced Yield Short-Term Fund	36,379	USD	4,005,328	7.32%

**Statement of Investments and Other Net Assets – GIP Cautious as at December 31, 2022 (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>				
Natixis International Funds Lux I - Harris Associates US Equity Fund	3,577	USD	1,655,364	3.03%
Ninety One Global Strategy Fund - Global Franchise Fund	22,072	USD	1,705,283	3.12%
Ossiam Shiller Barclays Cape UCITS ETF	354	USD	353,788	0.65%
PIMCO GIS StocksPLUS Fund	4,817	USD	225,580	0.41%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	8,196	USD	492,006	0.90%
Vanguard FTSE Developed World UCITS ETF - ETF	2,418	USD	181,725	0.33%
Vontobel Fund - US Equity	2,391	USD	355,183	0.65%
Wellington Global Bond Fund	301,669	USD	4,145,988	7.58%
<b>Total Investment Funds</b>			<b>52,025,176</b>	<b>95.06%</b>
<b>Total investments</b>			<b>52,025,176</b>	<b>95.06%</b>
Cash at Bank and Brokers			2,444,893	4.47%
Other Net Assets			259,482	0.47%
<b>Net Asset Value</b>			<b>54,729,551</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 – GIP Dynamic as at December 31, 2022 (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 China A Opportunities UCITS	9,205	USD	5,601,887	2.61%
Allianz Green Bond UCITS	867	USD	688,289	0.32%
Allianz Thematica UCITS	2,658	USD	3,565,415	1.66%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	8,006	USD	1,224,918	0.57%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	3,763	USD	444,109	0.21%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	86,663	GBP	369,764	0.17%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	191,971	USD	4,121,617	1.92%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	267,555	USD	5,381,655	2.51%
iShares Core Global Aggregate Bond UCITS ETF - ETF	941,198	USD	4,730,461	2.21%
iShares Core MSCI EM IMI UCITS ETF - ETF	88,035	USD	2,521,322	1.18%
iShares Core MSCI Japan IMI UCITS ETF - ETF	52,976	USD	2,267,902	1.06%
iShares Core MSCI World UCITS ETF - ETF	42,814	USD	3,133,557	1.46%
iShares Core S&P 500 UCITS ETF - ETF	28,280	USD	11,201,425	5.22%
iShares Edge MSCI World Minimum Volatility UCITS ETF - ETF	147,336	USD	8,191,882	3.82%
iShares Global Infrastructure UCITS ETF - ETF	189,678	USD	5,919,376	2.76%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	60,189	USD	6,210,301	2.90%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	420,343	USD	2,175,317	1.02%
JPM Funds - Global Government Bond Fund	32,073	USD	3,751,899	1.75%
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund	—*	USD	2	0.00%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	314,787	USD	4,834,562	2.25%
Jupiter Global Fund - Jupiter European Growth	310,565	EUR	6,569,363	3.06%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	14,594	USD	1,673,786	0.78%
Jupiter JGF - Dynamic Bond	418,909	USD	4,783,941	2.23%
Jupiter JGF - Japan Select	325,888	USD	5,285,903	2.47%
Jupiter Strategic Absolute Return Bond Fund	635,297	USD	7,858,624	3.66%
MFS Meridian Funds - European Value Fund	16,387	EUR	6,947,880	3.24%
Mirova Funds - Mirova Global Sustainable Equity	44,149	USD	6,783,052	3.16%
Natixis International Funds Lux I - Harris Associates US Equity Fund	61,379	USD	28,404,974	13.25%

**Statement of Investments and other net assets – GIP Dynamic as at December 31, 2022 (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>				
Ninety One Global Strategy Fund - Global Franchise Fund	343,482	USD	26,537,419	12.37%
Ossiam Shiller Barclays Cape UCITS ETF	6,704	USD	6,699,978	3.12%
PIMCO GIS StocksPLUS Fund	84,674	USD	3,965,283	1.85%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	108,929	USD	6,539,008	3.05%
Vanguard FTSE Developed World UCITS ETF - ETF	92,805	USD	6,974,760	3.25%
Vontobel Fund - US Equity	39,761	USD	5,906,496	2.75%
<b>Total Investment Funds</b>			<b>201,266,127</b>	<b>93.84%</b>
<b>Total investments</b>			<b>201,266,127</b>	<b>93.84%</b>
Cash at Bank and Brokers			13,578,604	6.33%
Other Net Liabilities			(377,307)	(0.17%)
<b>Net Asset Value</b>			<b>214,467,424</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, 2022 (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 China A Opportunities UCITS	823	USD	500,853	0.64%
Allianz Green Bond UCITS	4,278	USD	3,397,697	4.31%
Allianz Thematica UCITS	575	USD	771,299	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	16,686	USD	2,552,958	3.24%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	19,733	USD	2,328,889	2.95%
BlackRock Global Funds - Global Government Bond Fund UCITS	—*	USD	4	0.00%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	27,139	GBP	115,794	0.15%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	49,135	USD	1,054,928	1.34%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	46,746	USD	940,258	1.19%
iShares Core Global Aggregate Bond UCITS ETF - ETF	603,370	USD	3,032,538	3.85%
iShares Core MSCI EM IMI UCITS ETF - ETF	15,814	USD	452,913	0.57%
iShares Core MSCI Japan IMI UCITS ETF - ETF	7,417	USD	317,522	0.40%
iShares Core MSCI World UCITS ETF - ETF	33,444	USD	2,447,766	3.10%
iShares Core S&P 500 UCITS ETF - ETF	12,375	USD	4,901,614	6.22%
iShares Edge MSCI World Minimum Volatility UCITS ETF - ETF	13,700	USD	761,720	0.97%
iShares Global Infrastructure UCITS ETF - ETF	28,496	USD	889,289	1.13%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	9,289	USD	958,439	1.22%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	127,091	USD	657,709	0.83%
JPM Funds - Global Government Bond Fund	61,518	USD	7,196,351	9.13%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	53,564	USD	822,647	1.04%
Jupiter Global Fund - Jupiter European Growth	62,410	EUR	1,320,155	1.67%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	16,923	USD	1,940,899	2.46%
Jupiter JGF - Dynamic Bond	712,706	USD	8,139,102	10.32%
Jupiter JGF - Japan Select	57,606	USD	934,369	1.18%
Jupiter Strategic Absolute Return Bond Fund	365,919	USD	4,526,418	5.74%
MFS Meridian Funds - European Core Equity Fund	19,636	USD	320,852	0.41%
Mirova Funds - Mirova Global Sustainable Equity	7,374	USD	1,132,941	1.44%
Muzinich Funds - Enhanced Yield Short-Term Fund	45,069	USD	4,962,097	6.29%

**Statement of Investments and Other Net Assets – Private Life Moderate as at December 31, 2022 (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>				
Natixis International Funds Lux I - Harris Associates US Equity Fund	10,253	USD	4,744,883	6.02%
Ninety One Global Strategy Fund - Global Franchise Fund	64,650	USD	4,994,859	6.34%
Ossiam Shiller Barclays Cape UCITS ETF	969	USD	968,419	1.23%
PIMCO GIS StocksPLUS Fund	14,444	USD	676,412	0.86%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	21,227	USD	1,274,257	1.62%
Vanguard FTSE Developed World UCITS ETF - ETF	6,303	USD	473,702	0.60%
Vontobel Fund - US Equity	6,168	USD	916,256	1.16%
Wellington Global Bond Fund	371,128	USD	5,100,598	6.47%
<b>Total Investment Funds</b>			<b>76,527,407</b>	<b>97.07%</b>
<b>Total investments</b>			<b>76,527,407</b>	<b>97.07%</b>
Cash at Bank and Brokers			2,419,764	3.07%
Other Net Liabilities			(110,627)	(0.14%)
<b>Net Asset Value</b>			<b>78,836,544</b>	<b>100%</b>

\* Fractional units rounded to zero.

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

**Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2022**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock</b>				
3M Co	3,715	USD	445,503	1.55%
Airbus SE	4,517	EUR	535,203	1.87%
Amazon.com Inc	3,649	USD	306,516	1.07%
Amphenol Corp - Class A	1,636	USD	124,565	0.43%
Anheuser-Busch InBev SA/NV	10,275	EUR	617,058	2.15%
Berkshire Hathaway Inc - Class B	722	USD	223,026	0.78%
Biogen Inc	652	USD	180,552	0.63%
BlackRock Inc	544	USD	385,495	1.34%
Brown-Forman Corp	1,532	USD	100,622	0.35%
Caterpillar Inc	101	USD	24,196	0.08%
Charles Schwab Corp/The	982	USD	81,761	0.29%
Cie Financiere Richemont SA	2,769	CHF	358,852	1.25%
Cisco Systems Inc	5,138	USD	244,774	0.85%
Comcast Corp	22,611	USD	790,707	2.76%
Corteva Inc	1,585	USD	93,166	0.33%
CSX Corp	3,719	USD	115,215	0.40%
Dominion Energy Inc	1,562	USD	95,782	0.33%
Emerson Electric Co	4,112	USD	394,999	1.38%
Equifax Inc	3,054	USD	593,575	2.07%
Estee Lauder Cos Inc/The - Class A	732	USD	181,616	0.63%
Expeditors International of Washington Inc	1,283	USD	133,329	0.47%
GSK plc	32,425	GBp	560,722	1.96%
Intercontinental Exchange Inc	2,973	USD	305,000	1.06%
International Flavors & Fragrances Inc	4,534	USD	475,345	1.66%
Kao Corp	6,903	JPY	274,927	0.96%
Keysight Technologies Inc	298	USD	50,979	0.18%
Lowe's Cos Inc	282	USD	56,186	0.20%
Masco Corp	7,156	USD	333,970	1.16%
Mastercard Inc	552	USD	191,947	0.67%
Meta Platforms Inc - Class A	7,564	USD	910,252	3.17%
Mondelez International Inc	1,469	USD	97,909	0.34%
NIKE Inc	4,230	USD	494,952	1.73%
Roper Technologies Inc	726	USD	313,697	1.09%
Salesforce.com Inc	2,561	USD	339,563	1.18%

**Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2022 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock (continued)</b>				
ServiceNow Inc	1,144	USD	444,181	1.55%
Starbucks Corp	1,486	USD	147,411	0.51%
Taiwan Semiconductor Manufacturing Co Ltd ADR	12,004	USD	894,178	3.12%
Teradyne Inc	9,871	USD	862,232	3.01%
Thermo Fisher Scientific Inc	128	USD	70,488	0.25%
Veeva Systems Inc - Class A	2,521	USD	406,839	1.42%
VeriSign Inc	936	USD	192,292	0.67%
Walt Disney Co/The	4,916	USD	427,102	1.49%
Wells Fargo & Co	5,714	USD	235,931	0.82%
Zimmer Biomet Holdings Inc	3,746	USD	477,615	1.67%
<b>Total Common Stock</b>			<b>14,590,230</b>	<b>50.88%</b>
<b>Government Bond</b>				
United States Treasury Bill (Zero Coupon) 12/01/2023	100,000	USD	99,913	0.35%
United States Treasury Bill (Zero Coupon) 09/02/2023	1,400,000	USD	1,394,422	4.86%
United States Treasury Bill (Zero Coupon) 13/04/2023	2,200,000	USD	2,175,189	7.58%
United States Treasury Bill (Zero Coupon) 27/04/2023	550,000	USD	542,259	1.89%
United States Treasury Bill (Zero Coupon) 04/05/2023	3,900,000	USD	3,841,198	13.39%
United States Treasury Bill (Zero Coupon) 11/05/2023	90,000	USD	88,548	0.31%
United States Treasury Bill (Zero Coupon) 01/06/2023	2,200,000	USD	2,159,048	7.53%
United States Treasury Bill (Zero Coupon) 29/06/2023	3,650,000	USD	3,569,289	12.45%
<b>Total Government Bond</b>			<b>13,869,866</b>	<b>48.36%</b>
<b>Total investments</b>			<b>28,460,096</b>	<b>99.24%</b>
Cash at Bank and Brokers			229,442	0.80%
Other Net Liabilities			(12,309)	(0.04%)
<b>Net Asset Value</b>			<b>28,677,229</b>	<b>100%</b>

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

**Statement of Investments and Other Net Assets – Global Trends as at December 31, 2022**  
**(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 UCITS	2,485	USD	1,371,223	14.28%
Allianz Smart Energy UCITS	59,127	USD	890,453	9.27%
AXA World Funds SICAV - Framlington Digital Economy UCITS	8,409	USD	1,256,220	13.08%
First Trust Cloud Computing UCITS ETF - ETF	34,016	USD	818,085	8.52%
First Trust Dow Jones Internet UCITS ETF - ETF	23,342	USD	394,363	4.11%
First Trust Indxx Innovative Transaction & Process UCITS ETF - ETF	39,897	USD	1,050,388	10.94%
First Trust Indxx NextG UCITS ETF - ETF	32,676	USD	700,002	7.29%
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	35,761	USD	886,068	9.23%
iShares NASDAQ 100 UCITS ETF - ETF	914	USD	563,531	5.87%
Janus Henderson Horizon Fund - Biotechnology Fund	36,312	USD	675,040	7.03%
Natixis International Funds Lux I - Thematics Safety Fund	4,845	USD	693,804	7.23%
<b>Total Investment Funds</b>			<b>9,299,177</b>	<b>96.85%</b>
<b>Total investments</b>			<b>9,299,177</b>	<b>96.85%</b>
Cash at Bank and Brokers			300,305	3.13%
Other Net Assets			2,093	0.02%
<b>Net Asset Value</b>			<b>9,601,575</b>	<b>100%</b>

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

**Economic and Geographical Classification of Investments as at December 31, 2022**  
**(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>% 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	0%	0%	0%	0%	51%	0%
Growth & Income funds	96%	95%	94%	97%	0%	97%
US Government Bonds	0%	0%	0%	0%	48%	0%
<b>Total</b>	<b>96%</b>	<b>95%</b>	<b>94%</b>	<b>97%</b>	<b>99%</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>% 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%
China, Republic of (Taiwan)	0%	0%	0%	0%	3%	0%
Ireland	41%	46%	38%	42%	0%	46%
Japan	0%	0%	0%	0%	1%	0%
Luxembourg	53%	48%	53%	54%	0%	51%
Netherlands	0%	0%	0%	0%	2%	0%
Switzerland	0%	0%	0%	0%	1%	0%
United Kingdom	2%	1%	3%	1%	2%	0%
United States	0%	0%	0%	0%	88%	0%
<b>Total</b>	<b>96%</b>	<b>95%</b>	<b>94%</b>	<b>97%</b>	<b>99%</b>	<b>97%</b>

**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, 2022, the Fund is composed of six 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, 2022, the following six sub-funds are active:

- GIP Balanced;
- GIP Cautious;
- GIP Dynamic;
- Private Life Moderate;
- Prudent Opportunities;
- Global Trends.

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 10,000;
- Class C shares, dedicated to retail and institutional investors with a minimum amount of USD 10,000;
- Class I shares, dedicated to qualified institutional investors with a minimum amount of USD 1,000,000;
- Class N shares, dedicated to retail investors with a minimum amount of USD 10,000,000.

As of December 31, 2022, only Class A, Class C\* and Class N shares have been launched and are active. All share classes in issue at December 31, 2022 are accumulative.

\* Share Class C of the sub-fund GIP Cautious launched with effective date November 3, 2022 and Share Class C of the sub-fund GIP Balanced and GIP Dynamic launched with effective date November 21, 2022.

**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.

**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.

**Notes to the Financial Statements (continued)****Note 2 - Principal accounting policies (continued)****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-end are as follows:

1 USD = 0.9252 CHF	1 USD = 131.9450 JPY
1 USD = 0.9370 EUR	1 USD = 0.8313 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 and Global Trends**

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

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 Golden Trends from 0.15% to 0% per annum.

**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		

\* 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 Golden Trends from 0.14% to 0% per annum.

\*\* 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 Golden Trends from 2.11% to 1.25% per annum.

**Notes to the Financial Statements (continued)****Note 3 - Accounting for expenses (continued)***Investment in other UCIs or UCITS*

The sub-funds GIP Balanced, GIP Cautious, GIP Dynamic, Private Life Moderate and Global Trends 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 and Global Trends.

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, 2022, 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.

**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, 2022 represent an amount of EUR 21,000 included within other expenses in the Statement of Operations.

**Notes to the Financial Statements (continued)****Note 3 - Accounting for expenses (continued)****3.6 Formation expenses**

The formation expenses for Prudent Opportunities and Global Trends are EUR 20,000 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, 2022, the sub-fund Global Trends had an Expense fee waiver of \$46,699.

**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 ended December 31, 2022, 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 ended December 31, 2022, the sub-fund Global Trend 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.

For the year ended December 31, 2022, 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 ended December 31, 2022, 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 - Transactions with related parties**

The Investment Advisor belongs to Old Mutual Group. The sub-funds invest in target Funds managed by companies that belong to Old Mutual Group. Investment Advisor fees are charged to the sub-funds and the target funds.

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

**Note 7 - 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 8 - Significant Events**

Effective March 11, 2022 Mr. Jaime Alvarez Tapia resigned as Chairman of the Board of Directors of the Fund.

Effective March 11, 2022 Mr. Alain Léonard was appointed Chairman of the Board of Directors of the Fund.

Effective November 3, 2022, Share Class C was launched for sub-fund GIP Cautious.

Effective November 21, 2022, Share Class C was launched for sub-fund GIP Balanced and GIP Dynamic.

Effective November 2022, an updated Prospectus was issued. With this Prospectus, the Investment Policy of the sub-fund Prudent Opportunities has been amended to define the investment parameters which the sub-fund may operate within.

There are no other significant events to disclose.

**Note 9 - Subsequent Events**

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, 2022:**

	Fixed Remuneration	Variable Remuneration
Authorised Management - (3 employees)	EUR 428,876	EUR 50,700
Employees (26 employees)	EUR 1,704,867	EUR 390,950
Total (29 employees)	EUR 2,133,743	EUR 441,650

The chart reflects the total remuneration amounts paid during the year ended December 31, 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2022.

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, 2022, 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, 2022, 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.