

GOLDEN HIND

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

Annual Report including audited financial statements for the year ended December 31, 2024

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

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

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr. Severino Pons

Mr. Oriol Panisello

Mrs. Ana Casanovas (since 18 July 2024)

Mr. Alexandre Trinel

REGISTERED OFFICE

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

DOMICILIARY AGENT

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

INVESTMENT MANAGER

The Investment Manager of the Sub-Funds “Prudent Opportunities” and “Global Fixed Income Portfolio” is:

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

INVESTMENT MANAGER (Continued)

The Investment Manager of the Sub-Funds “Investec Multi Asset Cautious”, “Investec Multi Asset Balanced”, “Investec Multi Asset Dynamic” and “Investec Global Trends” is:

Investec Investment Management (Pty) Ltd. (since 28 March 2024)

100 Grayston Drive, Sandown

2196 Sandton

Johannesburg - South Africa

The Investment Manager of the Sub-Fund “Private Life Moderate” is:

BlackRock Investment Management (UK) Limited (since 10 June 2024)

12, Throgmorton Avenue

EC2N 2DL – London

United Kingdom

INVESTMENT ADVISOR

The Investment Advisor of the Sub-Funds “Prudent Opportunities” and “Global Fixed Income Portfolio” is:

AIVA Investments S.A.

Zonamerica – Ruta 8km. 17.500

Edif. Beta 3, Of.010

CP 91.600 Montevideo

Uruguay

GLOBAL DISTRIBUTOR

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DEPOSITARY AND UCI ADMINISTRATOR

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L-2453 Luxembourg

Luxembourg

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit S.à.r.l.

Société à responsabilité limitée

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Luxembourg

Management Report

Global Market Overview

2024 was a year marked by significant developments in global financial markets. Equity markets continued their upward trajectory, largely driven by the sustained performance of major technological companies. The increased concentration exhibited by markets has raised concerns about potential vulnerabilities in the future.

Geopolitical tensions persisted, notably with the ongoing conflict in Ukraine and escalating tensions in the Middle East. Despite these challenges, their impact on fixed income and commodities markets was less pronounced compared to previous years. Central banks started to decrease interest rates (4.5% in the US and 3.15% in Europe) due to slightly reduced inflation (2.7% in the US and 2.4% in the Eurozone), which is still far from the 2% target.

The global stock market concluded the year with substantial gains. The MSCI World Index rose by +17.00%, continuing the positive momentum from 2023. The performance was led mostly by US equities (S&P 500 Price Index: +23.3%), with European equities (STOXX Europe 600: +5.98%) following at a significantly slower pace, due to lack of robust technology components, political instability and China's slowdown.

The technology sector remained a significant contributor to market gains, with the Nasdaq increasing by +28.64%. The ongoing advancements in artificial intelligence and green technology continued to drive investor interest, but the market's heavy reliance on a few large-cap tech stocks (Nvidia rose +171.17%) heightened concerns about market concentration and potential risks. The equal-weight S&P500 index only gained +10.90% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Communication Services was the best performing sector in the S&P500 index this year, returning +38.89%, while Materials was the worst performing one with -1.83%.

Chinese and Hong Kong stock markets registered their first annual gain since 2020, led by policy support (interest rate cuts, home purchase incentives and funding schemes for stock buying), positive sentiment after the 2023 bottom out, and sector-specific performance, mostly banking, chip sector, and AI-related stocks. The CSI 300 rose +14.68%, while the Hang Seng Index was up +17.67%. India has gained from bullish bets on its economy (CNX Index: +8.80%), while Japanese stocks finished a turbulent 2024 at highest ever year-end close (Nikkei Index: +19.22%).

Global bonds experienced a mixed year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +1.27% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of 3.54%. Ten-year Treasury yields rose 69 bps to 4.57%, while Germany's Bund 10-year yield increased 34 basis points from 2.36%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +8.12% and the ICE BofA Euro High Yield Index returned +8.64%. In a similar fashion, Emerging Markets bonds gained +6.62%.

The Euro weakened -6.21% to 1.035 against the USD, with fluctuations influenced by monetary policy stances and economic indicators.

Source: all data in this report was obtained from Bloomberg. Figures are present in the attached file *Global Market Overview 2024 (Figures)*.

Management Report (continued)**Global Market Overview (continued)**

Commodities (Bloomberg Commodity Index Total Return) were up +5.48%. Gold appreciated +27.22% due to ongoing geopolitical tensions and economic uncertainties, while oil prices fluctuated, ending the year at \$71.72 per barrel, influenced by supply dynamics and global demand.

Golden Hind – Global Fixed Income

The entire portfolio's performance in 2024 was 1.23%, underperforming the benchmark by 2.17%. The portfolio remained largely unchanged throughout the year, with only one minor adjustment to the target weights of the positions made in May. Every asset class positively contributed to the sub-fund's performance in 2024.

Emerging Market Bonds were the most significant contributors to the sub-fund's performance during the period, incorporated into the portfolio through both active and passive strategies. The actively managed Vanguard Emerging Market Bond fund, representing 10% of the portfolio, gained 7.12% in 2024. The passively managed Vanguard Emerging Markets Government Bond fund, representing 5% of the portfolio, achieved a performance of 6.31% during the period.

Global credit also contributed positively. Diversified between 20% active and 20% passive strategies, active global credit performed better, with the Vanguard Global Credit Bonds fund gaining 4.2%. The passive component, represented by the Vanguard USD Corporate Bond ETF, had a performance of 2.66% during the period.

US Treasury Bonds, which account for 31% of the portfolio, contributed the least to the sub-fund. The Vanguard USD Treasuries Bond ETF and the Vanguard U.S. Government Bond Index gained 0.63% and 0.7% respectively in 2024. In a year when the US economy remained resilient, treasury yields ended higher, adversely affecting the performance of this asset class.

Golden Hind – Prudent Opportunities

During 2024, the class A shares of the sub-fund returned 7.76% while the index (50% MSCI World NR + 50% Barclays Global Aggregate) returned 8.49%.

Communication Services and Information Technology were the outperformers contributing to an absolute return of 38.89% and 35.69% respectively. Nvidia and Broadcom were the main contributors, returning 171% and 107.70% respectively. The only sector with a negative return was Materials, which had an absolute return of -1.83%. The sub-fund exposure per asset class remains at 42% in fixed income and 58% in equities, in line with the historical average.

In fixed income, the scenario invites to invest in short-term treasuries at an interest rate of approximately 4.3%. Given the current market conditions (with spreads at 79 basis points vs. the 10-year average of 122 basis points), there is no compensation for taking credit risk. Therefore, 75% of the fixed income portfolio is invested in treasury bonds with maturities ranging from 1 month to 6 months, and the remaining 25% in 20-year treasury bonds to hedge against a potential recession.

In equities, continuing with the strategy of investing in quality companies at a reasonable price, the sub-fund is primarily positioned in the technology sector. The segment with the highest expectations and therefore the greatest exposure is semiconductors, with 9.81%.

Management Report (continued)**Golden Hind – Prudent Opportunities (continued)**

The manager expects the trend of recent months to persist and the yield curve to continue normalizing (with the 3-month yield falling and the 10-year yield rising) in anticipation of future rate cuts and increased growth expectations. The manager also remains cautious given the current market spread (US Investment Grade at 79 basis points).

Golden Hind – Private Life Moderate

(From January 2024 to June 10, 2024)

The sub-fund underperformed the internal benchmarks due to an underweight in equities at the start of the year and a rough performance of active funds versus their benchmarks. During the first six months of 2024, no significant changes were made to the positioning of the sub-fund.

The market view of the team remained unchanged, heading into a year where a significant ease in monetary policy was expected. The team vision was adjusted to the fact that risks in the stock markets were lower than they seemed the year before as the idea of a recession was mainly eliminated due to the economic data released showing that developed economies were going towards a soft landing.

No changes were made during the year as of June 10, 2024, when the management of the sub-fund was transferred to Blackrock.

Golden Hind – Investec Multi Asset Balanced

(From January 2024 to March 28, 2024)

The sub-fund underperformed the internal benchmarks due to an underweight in equities at the start of the year and a rough performance of active funds versus their benchmarks. During the first three months of 2024, no significant changes were made to the positioning of the sub-fund.

The market view of the team remained unchanged, heading into a year where a significant ease in monetary policy was expected. The team vision was adjusted to the fact that risks in the stock markets were lower than they seemed the year before as the idea of a recession was mainly eliminated due to the economic data released showing that developed economies were going towards a soft landing.

Some changes were made in the second half of March, as the management of the sub-fund was transferred to Investec on 28th of that month. All ETFs were liquidated in order to preserve only active managed funds.

On the Fixed Income side, the positions on iShares ETFs and JPM Global Gov were sold in order to include PIMCO Global Bond fund. Additionally, based on the potential of the Japanese Yen, the Goldman Sachs JPY Liquidity fund was also included in the strategy.

On the Equity side, new managers were included, buying TM Natixis Harris Associates Global Concentrated Equity Fund and Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund.

Management Report (continued)**Golden Hind – Investec Multi Asset Cautious**

(From January 2024 to March 28, 2024)

The sub-fund underperformed the internal benchmarks due to an underweight in equities at the start of the year and a rough performance of active funds versus their benchmarks. During the first three months of 2024, no significant changes were made to the positioning of the sub-fund.

The market view of the team remained unchanged, heading into a year where a significant ease in monetary policy was expected. The team vision was adjusted to the fact that risks in the stock markets were lower than they seemed the year before as the idea of a recession was mainly eliminated due to the economic data released showing that developed economies were going towards a soft landing.

Some changes were made in the second half of March, as the management of the sub-fund was transferred to Investec on 28th of that month. All ETFs were liquidated in order to preserve only active managed funds.

On the Fixed Income side, the positions on Vanguard and iShares ETFs and JPM Global Gov were sold in order to include PIMCO Global Bond fund. Additionally, based on the potential of the Japanese Yen, the Goldman Sachs JPY Liquidity fund was also included in the strategy.

On the Equity side, new managers were included, buying Heptagon Fund ICAV - WCM Global Equity Fund and Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund.

Golden Hind – Investec Multi Asset Dynamic

(From January 2024 to March 28, 2024)

The sub-fund underperformed the internal benchmarks due to an underweight in equities at the start of the year and a rough performance of active funds versus their benchmarks. During the first three months of 2024, no significant changes were made to the positioning of the sub-fund.

The market view of the team remained unchanged, heading into a year where a significant ease in monetary policy was expected. The team vision was adjusted to the fact that risks in the stock markets were lower than they seemed the year before as the idea of a recession was mainly eliminated due to the economic data released showing that developed economies were going towards a soft landing.

Some changes were made in the second half of March, as the management of the sub-fund was transferred to Investec on 28th of that month. All ETFs were liquidated in order to preserve only active managed funds.

On the Fixed Income side, based on the potential of the Japanese Yen, the Goldman Sachs JPY Liquidity fund was included in the strategy. Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund and Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund.

Management Report (continued)**Golden Hind – Investec Global Trends**

(From January 2024 to March 28, 2024)

The sub-fund underperformed the internal benchmarks due to an underweight in equities at the start of the year and a rough performance of active funds versus their benchmarks. During the first three months of 2024, no significant changes were made to the positioning of the sub-fund.

The market view of the team remained unchanged, heading into a year where a significant ease in monetary policy was expected. The team vision was adjusted to the fact that risks in the stock markets were lower than they seemed the year before as the idea of a recession was mainly eliminated due to the economic data released showing that developed economies were going towards a soft landing.

No changes were made during the year as of March 28, 2024, when the management of the sub-fund was transferred to Investec.

**Andbank Asset Management Luxembourg
February 2025****Global Market Overview**

In 2024, risk assets experienced notable growth, with developed market equities achieving a total return of 18.7% (MSCI World). Emerging market equities also saw gains, delivering a 7.5% return (MSCI EM), driven by a late surge in Chinese equities and strong performances from India and Taiwan. US mega-cap technology stocks played a significant role in this growth, ensuring global growth stocks led for the second consecutive year. Additionally, expectations of deregulation following the US election boosted financials, contributing to an 11.5% rise in global value stocks (MSCI World Value).

Commodities faced challenges due to weak demand in China, resulting in a 3.1% return for the broad commodity index (GSCI). However, concerns over the US fiscal direction led to a strong performance in gold, which ended the year with a 26.4% return (iShares Physical Gold ETC). Developed market central banks began normalizing policies in 2024, but resilient growth and persistent inflation caused markets to adjust expectations for the pace of rate cuts, particularly in the US. The combination of a strengthening dollar and rising yields led to a -1.7% return for global investment-grade bonds over the year (Bloomberg Global Aggregate).

The US economy outperformed other major regions, with GDP growth averaging 2.6% quarter-on-quarter annualized over the first three quarters. The Federal Reserve Bank of Atlanta's GDP nowcast projected a similarly strong end to the year. The S&P 500 was the top-performing equity market, with a 25.0% return. While the "Magnificent Seven" AI stocks delivered significant returns, economic momentum also led to broader earnings expectations.

In contrast, Europe's economic momentum weakened, particularly in the manufacturing sector, due to high energy costs, regulatory challenges, and reduced export demand. Political turmoil in France and Germany further exacerbated the situation. These factors led to European equities underperforming, with a 0.23% return in USD (Euro STOXX 600 ex UK). UK equities slightly outperformed their continental counterparts, achieving a 7.7% return in USD (FTSE 100), as the economy rebounded from 2023 lows.

Management Report (continued)**Investec Global Trends, Investec MA Cautious, Investec MA Balanced, & Investec MA Dynamic**

(From March 28, 2024 to December 31, 2024)

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.

2024 was a year of contrasts in the financial markets, with performance heavily influenced by resilient economic data, evolving monetary policies, and sector-specific trends. US mega-cap technology stocks continued to dominate, but broader market participation improved, allowing portfolios with less reliance on these names to perform more competitively. Fixed income, after a challenging start to the year due to fluctuating rate expectations, gained momentum by mid-year as central banks signaled a measured approach to policy normalization.

The key drivers of financial markets in 2024 remained inflation and monetary policy decisions in developed economies. Geopolitical risks persisted, with ongoing tensions in Europe and heightened uncertainty in Asia. However, the global economy defied expectations of a recession, supported by robust labor markets and resilient consumer spending, leading to a consensus around the concept of a soft landing. This economic resilience shifted the narrative, reducing equity market risks and bolstering investor confidence.

On the fixed income side, duration management was crucial. Early in the year, the portfolios maintained a defensive stance with underweight duration, particularly as US Treasury yields hovered near their cycle highs. As inflation showed signs of moderation, the manager tactically increased duration while maintaining high credit quality. Funds like Muzinich Enhanced Yield and PIMCO GIS Income Institutional, which offered resilience and steady income, played pivotal roles in portfolio stabilization.

In equities, the focus on quality companies and geographic diversification was maintained. Growth stocks, particularly in the US, outperformed value once again, driven by innovation and AI-driven growth narratives. Europe remained challenging but select opportunities in financials and healthcare were selectively added. Active management faced headwinds but demonstrated value in navigating volatile sectors and regions, while active instruments remained a cornerstone of the strategy.

Finally, alternative investments provided crucial diversification and reduced portfolio volatility. Positions in gold delivered robust returns amid fiscal concerns and geopolitical uncertainty, while allocations to long-short strategies within fixed income and quantitative approaches added resilience.

Investec Investment Management (Pty) Ltd.**February 2025****Golden Hind – Private Life Moderate**

(From June 10, 2024 to December 31, 2024)

Since the inception of the strategy to the end of 2024, the sub-fund had a performance of 1.26% during the period. At the end of this period, the sub-fund maintains a level of 43.7% in equities, 40.4% in fixed income (this includes a 1.9% cash and 14.0% liquid alts). During the period, the main contributors were US growth and quality factors,

Management Report (continued)**Golden Hind – Private Life Moderate (continued)**

High Yield Corporates and Technology sector. The main detractors were long-term Treasuries, EM ex-China equities and European equities.

Overall was a positive month for equities, while fixed income was flat. The trades the Investment Manager performed before and after election to reduce and then get back to a pro-risk stance due to expected volatility and macro environment and valuations was overall positive. As the Investment Manager expressed during our latest rebalance back into November 2024. The pro-growth policies expected under the upcoming Trump administration could give room for risky assets to continue delivering positive results although this might mean inflation to be higher during 2025. The Investment Manager continues preferring US over other regions and incorporating a small portion in GOLD due to strong appetite of central banks to increase their reserves towards this commodity supporting the performance of the metal. Also, the liquid alternatives could be a great hedge during this still higher for longer rates environment as they have demonstrated during some periods of higher volatility.

The last month of December 2024, the sub-fund had a negative performance of -1.70%, a difficult close especially for fixed income, after the FOMC forecasts adjusting to a lower rate cuts environment for 2025, considering a potential period where although inflation has been decreased significantly vs prior years, it is expected to remain sticky and higher, preventing a much aggressive easing from the Fed, and perhaps showing a hawkish tone for the markets during Powell's conference. The Investment Manager still expects another good year for markets in 2025, mainly for risky assets, with a no-recession scenario as base case and a resilient US economy. Yet to see the evolution of policies potentially deployed by Trump's administration and how this would weigh on the different economies and sectors.

BlackRock Investment Management (UK) Limited
February 2025

Performance Data – Year End December 31, 2024

Fund	Currency	Performance Data Year End December 31, 2024
Investec Multi Asset Balanced - Class A shares	USD	5.46%
Investec Multi Asset Balanced - Class C shares	USD	4.76%
Investec Multi Asset Balanced - Class I shares	USD	3.00%
Investec Multi Asset Cautious - Class A shares	USD	3.93%
Investec Multi Asset Cautious - Class C shares	USD	3.26%
Investec Multi Asset Cautious - Class I shares	USD	2.70%
Investec Multi Asset Dynamic - Class A shares	USD	7.10%
Investec Multi Asset Dynamic - Class C shares	USD	6.40%
Investec Multi Asset Dynamic - Class I shares	USD	3.85%
Private Life Moderate - Class A shares	USD	5.52%
Prudent Opportunities - Class A shares	USD	7.76%
Prudent Opportunities - Class N shares	USD	7.31%
Investec Global Trends - Class A shares	USD	6.66%
Global Fixed Income Portfolio - Class A shares	USD	1.23%
Global Fixed Income Portfolio - Class C shares	USD	0.62%
Global Fixed Income Portfolio - Class I shares	USD	2.73%

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

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, 2024 and the statement of operations and 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, 2024, 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 9, 2025

Statement of Net Assets as at December 31, 2024

		Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio	Combined
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Investments at market value	2.5	213,676,534	73,856,747	193,965,314	111,181,258	48,096,024	15,973,190	37,140,386	693,889,453
Cash at bank and brokers		2,674,490	2,832,079	4,463,648	76,076	2,792,518	669,555	–	13,508,366
Dividends receivable		–	–	–	–	17,370	–	–	17,370
Other receivables		1	2	–	–	28,074	7,227	18,453	53,757
Formation expenses	3.6	–	–	–	–	11,825	11,825	17,093	40,743
Subscriptions receivable		160,786	–	–	–	7,490	2,990	5,990	177,256
Receivable for investments sold		–	–	–	618,456	–	–	621,156	1,239,612
Total Assets		216,511,811	76,688,828	198,428,962	111,875,790	50,953,301	16,664,787	37,803,078	708,926,557
Liabilities									
Bank overdraft		–	–	–	–	–	–	51,495	51,495
Investment advisory fees payable	3.2	27,909	9,782	25,679	60,994	2,853	2,125	10,870	140,212
Management fees payable	3.1	7,444	2,608	6,847	7,631	3,261	567	5,128	33,486
Depository fees payable	3.4	10,034	4,406	9,409	6,200	3,755	1,371	2,659	37,834
Audit fees payable		16,705	5,006	16,003	8,410	3,530	1,153	2,254	53,061
Administrative agent fees payable	3.3	10,558	6,141	9,847	5,605	4,183	6,307	5,876	48,517
Distribution fees payable	3.2	265,424	82,719	282,627	114,456	49,125	31,310	38,942	864,603
Redemptions payable		1,906,258	1,611,238	775,052	–	3,000	31,000	133,612	4,460,160
Payable for securities purchased		–	–	–	621,767	2,770,238	–	–	3,392,005
Other payables		43,220	18,890	38,970	20,529	33,883	6,422	14,189	176,103
Total Liabilities		2,287,552	1,740,790	1,164,434	845,592	2,873,828	80,255	265,025	9,257,476
Net Assets at the end of the year		214,224,259	74,948,038	197,264,528	111,030,198	48,079,473	16,584,532	37,538,053	699,669,081

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

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

Statement of Net Assets as at December 31, 2024 (continued)

	Investec Multi Asset Balanced* USD	Investec Multi Asset Cautious* USD	Investec Multi Asset Dynamic* USD	Private Life Moderate USD	Prudent Opportunities USD	Investec Global Trends* USD	Global Fixed Income Portfolio USD
Net asset value as at 31 December, 2024	214,224,259	74,948,038	197,264,528	111,030,198	48,079,473	16,584,532	37,538,053
Number of Class A shares outstanding as at 31 December, 2024	1,301,203	433,841	1,023,467	931,481	280,803	175,138	256,086
Net asset value per Class A shares as at 31 December, 2024	158.31	130.75	186.04	119.20	109.24	94.69	103.43
Number of Class C shares outstanding as at 31 December, 2024	69,320	151,196	24,914	–	–	–	107,305
Net asset value per Class C shares as at 31 December, 2024	114.00	111.78	117.86	–	–	–	102.12
Number of Class I shares outstanding as at 31 December, 2024	3,164	12,862	37,809	–	–	–	910
Net asset value per Class I shares as at 31 December, 2024	103.00	102.70	103.85	–	–	–	102.73
Number of Class N shares outstanding as at 31 December, 2024	–	–	–	–	161,591	–	–
Net asset value per Class N shares as at 31 December, 2024	–	–	–	–	107.71	–	–
Net asset value as at 31 December, 2023	212,515,197	58,279,170	214,713,525	106,268,903	45,911,355	12,683,331	7,837,156
Number of Class A shares outstanding as at 31 December, 2023	1,405,390	438,004	1,234,703	940,746	289,438	142,855	66,885
Net asset value per Class A shares as at 31 December, 2023	150.12	125.80	173.70	112.96	101.37	88.78	102.17
Number of Class C shares outstanding as at 31 December, 2023	14,110	29,346	2,256	–	–	–	9,889
Net asset value per Class C shares as at 31 December, 2023	108.82	108.25	110.77	–	–	–	101.49
Number of Class N shares outstanding as at 31 December, 2023	–	–	–	–	165,101	–	–
Net asset value per Class N shares as at 31 December, 2023	–	–	–	–	100.37	–	–
Net asset value as at 31 December, 2022	207,978,172	54,729,551	214,467,424	78,836,544	28,677,229	9,601,575	–
Number of Class A shares outstanding as at 31 December, 2022	1,528,623	455,851	1,391,010	766,821	178,872	143,124	–
Net asset value per Class A shares as at 31 December, 2022	135.73	117.27	154.10	102.81	90.52	67.09	–

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

Statement of Net Assets as at December 31, 2024 (continued)

	Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio
	USD	USD	USD	USD	USD	USD	USD
Number of Class C shares outstanding as at 31 December, 2022	4,948	12,462	1,150	–	–	–	–
Net asset value per Class C shares as at 31 December, 2022	99.41	101.95	99.29	–	–	–	–
Number of Class N shares outstanding as at 31 December, 2022	–	–	–	–	138,755	–	–
Net asset value per Class N shares as at 31 December, 2022	–	–	–	–	89.99	–	–

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

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

Statement of Operations
For the year ended December 31, 2024

		Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio	Combined
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividends, net	2.3	—	—	—	—	324,121	—	—	324,121
Other Income	5	27,113	—	—	7,439	893,506	495	832	929,385
Total Income		27,113	—	—	7,439	1,217,627	495	832	1,253,506
Expenses									
Investment advisory fees	3.2	321,443	97,442	307,040	127,008	32,231	22,301	41,598	949,063
Management fees	3.1	141,594	41,565	138,996	120,712	36,835	9,455	44,569	533,726
Depositary fees	3.4	73,854	26,713	77,595	58,096	27,101	11,375	21,143	295,877
Audit fees		18,711	5,455	18,024	10,252	4,591	1,337	1,618	59,988
Domiciliation agent fees	3.3	2,608	2,608	2,608	2,608	2,609	2,608	2,502	18,151
Administration agent fees	3.3	69,570	48,085	64,903	48,173	67,053	46,230	45,238	389,252
Transfer agent fees		41,808	34,114	34,041	13,781	97,992	17,536	29,565	268,837
Subscription tax	4	12,048	6,913	10,009	6,276	11,971	924	7,822	55,963
Distribution fees	3.2	3,040,789	792,690	3,399,915	1,273,135	671,778	330,045	331,155	9,839,507
Formation expenses	3.6	—	—	—	—	4,359	4,359	4,359	13,077
Interest expenses		1,762	1,943	4,760	1,096	11,698	524	832	22,615
Other expenses	3.5	150,455	85,937	137,698	72,151	62,338	22,640	26,973	558,192
Expense fee waivers	3.7	—	—	—	—	—	(40,061)	(24,167)	(64,228)
Total expenses		3,874,642	1,143,465	4,195,589	1,733,288	1,030,556	429,273	533,207	12,940,020
Net Investment (loss)/gain		(3,847,529)	(1,143,465)	(4,195,589)	(1,725,849)	187,071	(428,778)	(532,375)	(11,686,514)

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

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

Statement of Other Changes in Net Assets
For the year ended December 31, 2024

		Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio	Combined
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Net realized gains									
on sales of investments	2.6	23,598,003	4,376,777	35,261,094	12,906,971	3,524,464	449,229	240,037	80,356,575
on foreign currency transactions	2.4	(421,395)	(13,796)	(633,529)	(105,190)	(53,543)	(13,704)	382	(1,240,775)
Net realized gains/(losses) for the year		<u>19,329,079</u>	<u>3,219,516</u>	<u>30,431,976</u>	<u>11,075,932</u>	<u>3,657,992</u>	<u>6,747</u>	<u>(291,956)</u>	<u>67,429,286</u>
Change in unrealized appreciation/(depreciation)									
on sales of investments		(7,465,956)	(718,698)	(15,739,415)	(4,798,770)	153,346	1,041,197	747,687	(26,780,609)
on foreign currency transactions	2.4	(234,481)	(83,018)	(194,228)	(428,284)	(419,860)	(112,507)	(26)	(1,472,404)
Change in net unrealized (depreciation)/appreciation for the year		<u>(7,700,437)</u>	<u>(801,716)</u>	<u>(15,933,643)</u>	<u>(5,227,054)</u>	<u>(266,514)</u>	<u>928,690</u>	<u>747,661</u>	<u>(28,253,013)</u>
Result of operations for the year		<u>11,628,642</u>	<u>2,417,800</u>	<u>14,498,333</u>	<u>5,848,878</u>	<u>3,391,478</u>	<u>935,437</u>	<u>455,705</u>	<u>39,176,273</u>
Subscriptions		39,157,085	32,256,163	15,526,227	2,018,213	13,361,891	7,148,975	45,083,032	154,551,586
Redemptions		(49,076,665)	(18,005,095)	(47,473,557)	(3,105,796)	(14,585,251)	(4,183,211)	(15,837,840)	(152,267,415)
(Decrease)/increase in net assets from capital transactions		<u>(9,919,580)</u>	<u>14,251,068</u>	<u>(31,947,330)</u>	<u>(1,087,583)</u>	<u>(1,223,360)</u>	<u>2,965,764</u>	<u>29,245,192</u>	<u>2,284,171</u>
Net asset at the beginning of the year		<u>212,515,197</u>	<u>58,279,170</u>	<u>214,713,525</u>	<u>106,268,903</u>	<u>45,911,355</u>	<u>12,683,331</u>	<u>7,837,156</u>	<u>658,208,637</u>
Net asset at the end of the year		<u><u>214,224,259</u></u>	<u><u>74,948,038</u></u>	<u><u>197,264,528</u></u>	<u><u>111,030,198</u></u>	<u><u>48,079,473</u></u>	<u><u>16,584,532</u></u>	<u><u>37,538,053</u></u>	<u><u>699,669,081</u></u>

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

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

Statement of Investments and Other Net Assets – Investec Multi Asset Balanced* as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	6,418	USD	16,750,038	7.82%
Allianz US Investment Grade Credit	6,251	USD	6,733,702	3.14%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	590,051	USD	8,748,095	4.08%
Goldman Sachs plc - US\$ Liquid Reserves Fund	295	USD	4,317,307	2.02%
Goldman Sachs plc - Yen Liquid Reserves Fund	124,177	JPY	7,776,339	3.63%
H2O Multibonds SP UCITS	12	USD	18,424	0.01%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	127,920	USD	17,083,199	7.98%
Heptagon Fund ICAV - WCM Global Equity Fund	44,960	USD	12,918,455	6.03%
iShares Physical Gold ETC - ETF	142,156	USD	7,210,508	3.37%
Jupiter JGF - Dynamic Bond	1,062,951	USD	13,520,736	6.31%
Jupiter Strategic Absolute Return Bond Fund	1,217,669	USD	12,231,241	5.71%
MFS Meridian Funds - Contrarian Value Fund	61,289	USD	11,984,392	5.59%
Muzinich Funds - EnhancedYield Short-Term Fund	71,651	USD	8,962,082	4.18%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	36,901	USD	13,609,854	6.35%
Ninety One Global Strategy Fund - Global Franchise Fund	182,848	USD	18,175,137	8.48%
PIMCO Funds: Global Investors Series plc -Income Fund	730,005	USD	13,213,090	6.17%
PIMCO GIS Global Bond Fund	387,148	USD	13,794,069	6.44%
Polar Capital Funds plc - Healthcare Opportunities Fund	149,703	USD	11,242,660	5.25%
TM Natixis Harris Associates Global Concentrated Equity Fund	11,237,279	USD	15,387,206	7.18%
Total Investment Funds			213,676,534	99.74%
Total Investments			213,676,534	99.74%
Cash at Bank and Brokers			2,674,490	1.25%
Other Net Liabilities			(2,126,765)	(0.99%)
Net Asset Value			214,224,259	100%

*Effective March 28, 2024, the name changed of the sub-fund from “GIP Balanced” into “Investec Multi Asset Balanced.”

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

Statement of Investments and Other Net Assets – Investec Multi Asset Cautious* as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz Global Investors Fund - Allianz Best Styles Global Equity	1,483	USD	3,870,485	5.16%
Allianz US Investment Grade Credit	4,277	USD	4,606,906	6.15%
GemCap Investment Funds Ireland plc - Calamos Global				
Convertible Fund UCITS	150,993	USD	2,238,629	2.99%
Goldman Sachs plc - US\$ Liquid Reserves Fund	310	USD	4,540,028	6.06%
Goldman Sachs plc - Yen Liquid Reserves Fund	46,890	JPY	2,936,380	3.92%
H2O Multibonds SP UCITS	5	USD	7,677	0.01%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	22,422	USD	2,994,315	3.99%
Heptagon Fund ICAV - WCM Global Equity Fund	15,568	USD	4,473,189	5.97%
iShares Physical Gold ETC - ETF	58,291	USD	2,956,665	3.94%
Jupiter JGF - Dynamic Bond	577,425	USD	7,344,851	9.80%
Jupiter Strategic Absolute Return Bond Fund	730,404	USD	7,336,760	9.79%
MFS Meridian Funds - Contrarian Value Fund	19,266	USD	3,767,206	5.03%
Muzinich Funds - EnhancedYield Short-Term Fund	55,857	USD	6,986,635	9.32%
PIMCO Funds: Global Investors Series plc -Income Fund	587,733	USD	10,637,962	14.19%
PIMCO GIS Global Bond Fund	257,060	USD	9,159,059	12.22%
Total Investment Funds			73,856,747	98.54%
Total Investments			73,856,747	98.54%
Cash at Bank and Brokers			2,832,079	3.78%
Other Net Liabilities			(1,740,788)	(2.32%)
Net Asset Value			74,948,038	100%

*Effective March 28, 2024, the name changed of the sub-fund from “GIP Cautious” into “Investec Multi Asset Cautious.”

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

Statement of Investments and Other Net Assets – Investec Multi Asset Dynamic* as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Baillie Gifford Worldwide Long Term Global Growth Fund	452,905	USD	16,654,253	8.44%
Contrarius Global Equity Fund Ltd Series July 2024	167,501	USD	1,877,682	0.95%
Contrarius Global Equity Fund Ltd Series March 2024	1,280,800	USD	14,396,192	7.30%
Contrarius Global Equity Fund Ltd Series November 2024	200,000	USD	1,986,000	1.01%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	449,553	USD	6,665,076	3.38%
Goldman Sachs plc - US\$ Liquid Reserves Fund	39	USD	569,450	0.29%
Goldman Sachs plc - Yen Liquid Reserves Fund	164,184	JPY	10,281,751	5.21%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	139,561	USD	18,637,766	9.45%
Jupiter JGF - Dynamic Bond	1,257,705	USD	15,998,003	8.11%
Jupiter Strategic Absolute Return Bond Fund	1,416,775	USD	14,231,221	7.21%
Morant Wright Sakura Fund	768,955	JPY	16,449,879	8.34%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	55,285	USD	20,390,187	10.34%
Ninety One Global Strategy Fund - Global Franchise Fund	156,288	USD	15,535,065	7.88%
PIMCO Funds: Global Investors Series plc -Income Fund	903,853	USD	16,359,737	8.29%
Polar Capital Funds plc - Healthcare Opportunities Fund	153,509	USD	11,528,509	5.84%
TM Natixis Harris Associates Global Concentrated Equity Fund	9,059,040	USD	12,404,543	6.29%
Total Investment Funds			193,965,314	98.33%
Total Investments			193,965,314	98.33%
Cash at Bank and Brokers			4,463,648	2.26%
Other Net Liabilities			(1,164,434)	(0.59%)
Net Asset Value			197,264,528	100%

*Effective March 28, 2024, the name changed of the sub-fund from “GIP Dynamic” into “Investec Multi Asset Dynamic.”

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, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
BGF Global Unconstrained Equity	225,385	USD	2,174,962	1.96%
BGF US Government Mortgage Impact Fund	284,483	USD	5,550,263	5.00%
Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund	29,975	USD	3,361,854	3.03%
BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	17,218	USD	2,264,188	2.04%
BlackRock Global Funds - Emerging Markets Bond Fund	110,997	USD	2,275,436	2.05%
BlackRock Global Funds - Euro-Markets Fund	61,301	EUR	3,333,837	3.00%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	401,853	USD	5,577,726	5.03%
BlackRock Global Funds - Japan Flexible Equity Fund	183,929	JPY	3,384,598	3.05%
BlackRock Global Funds - US Dollar Bond Fund	693,535	USD	7,864,687	7.08%
BlackRock Global Funds - World Technology Fund	57,346	USD	2,279,514	2.05%
BlackRock ICS US Dollar Liquidity Fund	18,870	USD	2,088,560	1.88%
BlackRock Strategic Funds - Global Event Driven Fund	25,178	USD	3,343,080	3.01%
BlackRock Systematic US Equity Absolute Return Fund	38,788	USD	5,504,735	4.96%
iShares Core S&P 500 UCITS ETF - ETF	8,850	USD	5,564,703	5.01%
iShares Edge MSCI USA Momentum Factor UCITS ETF - ETF	299,937	USD	4,456,314	4.01%
iShares Edge MSCI USA Quality Factor UCITS ETF - ETF	588,959	USD	8,790,213	7.92%
iShares MSCI Canada UCITS ETF - ETF	5,260	USD	1,077,195	0.97%
iShares MSCI EM EX-China UCITS ETF - ETF	638,261	USD	3,268,598	2.95%
iShares MSCI USA ESG Enhanced UCITS ETF - ETF	623,333	EUR	6,652,124	5.99%
iShares Physical Gold ETC - ETF	21,465	USD	1,088,759	0.98%
iShares Russell 1000 Growth UCITS ETF - ETF	145,060	USD	5,496,323	4.95%
iShares Russell 1000 Value UCITS ETF - ETF	70,079	USD	2,145,293	1.93%
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF	1,686,309	USD	10,161,698	9.15%
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	3,030,492	USD	13,476,598	12.14%
Total Investment Funds			111,181,258	100.14%
Total Investments			111,181,258	100.14%
Cash at Bank and Brokers			76,076	0.07%
Other Net Liabilities			(227,136)	(0.21%)
Net Asset Value			111,030,198	100%

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

Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock				
Abbott Laboratories	6,784	EUR	767,338	1.60%
AbbVie Inc	2,652	EUR	471,260	0.98%
Accenture plc - Class A	473	USD	166,397	0.35%
Adobe Inc	1,494	USD	664,352	1.38%
Advanced Micro Devices Inc	3,864	USD	466,733	0.97%
Alphabet Inc	12,282	USD	2,338,984	4.87%
Amazon.com Inc	6,413	USD	1,406,948	2.93%
Applied Materials Inc	1,072	USD	174,339	0.36%
ASML Holding NV	1,295	EUR	910,118	1.89%
AstraZeneca plc	3,291	GBP	431,454	0.90%
Bank of America Corp	11,944	USD	524,939	1.09%
Chevron Corp	3,523	USD	510,271	1.06%
Eli Lilly & Co	684	USD	528,048	1.10%
Estee Lauder Cos Inc/The - Class A	2,750	USD	206,195	0.43%
Exxon Mobil Corp	3,685	CHF	396,395	0.82%
General Electric Co	2,891	USD	482,190	1.00%
GSK plc	15,616	GBP	263,341	0.55%
Johnson & Johnson	3,807	EUR	550,568	1.15%
Kubota Corp	10,800	JPY	126,376	0.26%
Linde plc	979	USD	409,878	0.85%
LVMH Moët Hennessy Louis Vuitton SE	514	EUR	338,243	0.70%
Mastercard Inc	1,319	USD	694,546	1.44%
Merck & Co Inc	3,533	USD	351,463	0.73%
Meta Platforms Inc - Class A	1,386	USD	811,517	1.69%
Microsoft Corp	3,860	USD	1,626,990	3.38%
Mitsubishi UFJ Financial Group Inc	22,100	JPY	259,586	0.54%
Murata Manufacturing Co Ltd	10,400	JPY	169,374	0.35%
Nestle SA	5,518	CHF	455,931	0.95%
Novartis AG	4,666	CHF	456,689	0.95%
Novo Nordisk A/S ADR	4,461	USD	383,735	0.80%
NVIDIA Corp	12,110	CHF	1,626,252	3.38%
PepsiCo Inc	2,639	GBP	401,286	0.84%
Procter & Gamble Co/The	3,486	USD	584,428	1.22%
QUALCOMM Inc	1,222	USD	187,724	0.39%

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

Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock (continued)				
Reckitt Benckiser Group plc	3,585	GBP	216,995	0.45%
Rentokil Initial plc	65,303	GBP	327,796	0.68%
Rheinmetall AG	452	EUR	287,661	0.60%
Roche Holding AG	1,871	CHF	527,493	1.10%
Salesforce Inc	2,142	USD	716,135	1.49%
Shell plc	12,414	EUR	384,951	0.80%
Sony Group Corp	15,800	JPY	338,701	0.70%
Taiwan Semiconductor Manufacturing Co Ltd ADR	6,454	USD	1,274,601	2.65%
Thermo Fisher Scientific Inc	758	USD	394,334	0.82%
Toyota Motor Corp	38,200	JPY	764,681	1.59%
UnitedHealth Group Inc	1,070	USD	541,270	1.13%
Visa Inc - Class A	2,249	USD	710,774	1.48%
Walmart Inc	7,488	USD	676,541	1.41%
Walt Disney Co/The	6,660	USD	741,591	1.54%
Zimmer Biomet Holdings Inc	1,839	USD	194,254	0.40%
Total Common Stock			28,241,666	58.74%
Government Bond				
United States Treasury Bill (Zero Coupon) 07/01/2025	1,750,000	USD	1,749,006	3.64%
United States Treasury Bill (Zero Coupon) 11/02/2025	2,500,000	USD	2,488,404	5.17%
United States Treasury Bill (Zero Coupon) 18/02/2025	1,700,000	USD	1,690,718	3.52%
United States Treasury Bill (Zero Coupon) 13/03/2025	2,900,000	USD	2,876,462	5.98%
United States Treasury Bill (Zero Coupon) 27/03/2025	3,400,000	USD	3,366,801	7.00%
United States Treasury Bill (Zero Coupon) 03/04/2025	2,800,000	USD	2,770,134	5.76%
United States Treasury Note/Bond 3.875 15/05/2043	5,580,000	USD	4,912,833	10.22%
Total Government Bond			19,854,358	41.29%
Total Investments			48,096,024	100.03%
Cash at Bank and Brokers			2,792,518	5.81%
Other Net Liabilities			(2,809,069)	(5.84%)
Net Asset Value			48,079,473	100%

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

Statement of Investments and Other Net Assets – Investec Global Trends* as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Algebris UCITS Funds plc - Algebris Financial Equity Fund	7,965	EUR	2,108,422	12.71%
Allianz Thematica UCITS	1,519	USD	2,443,273	14.73%
Contrarius Global Equity Fund Ltd	170,000	USD	1,960,100	11.82%
Morant Wright Sakura Fund	78,897	JPY	1,687,806	10.18%
Polar Capital Funds plc - Global Technology Fund	25,856	USD	3,086,392	18.61%
Polar Capital Funds plc - Healthcare Opportunities Fund	34,298	USD	2,575,794	15.53%
Polar Capital Funds plc - Insurance Fund	77,449	USD	1,275,868	7.69%
Redwheel Global Emerging Markets Fund	894	USD	835,535	5.04%
Total Investment Funds			15,973,190	96.31%
Total Investments			15,973,190	96.31%
Cash at Bank and Brokers			669,555	4.04%
Other Net Liabilities			(58,213)	(0.35%)
Net Asset Value			16,584,532	100%

*Effective March 28, 2024, the name changed of the sub-fund from “Global Trends” into “Investec Global Trends”.

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

Statement of Investments and Other Net Assets – Global Fixed Income Portfolio as at December 31, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
iShares USD High Yield Corp Bond UCITS ETF - ETF	167,093	USD	1,126,374	3.00%
Vanguard Global Aggregate Bond UCITS ETF - ETF	161,137	USD	4,133,567	11.01%
Vanguard Global Credit Bond Fund/Ireland	56,000	USD	7,100,957	18.92%
Vanguard Investment Series Plc - Emerging Markets Bond Fund	29,565	USD	3,740,703	9.96%
Vanguard Investment Series plc - US Government Bond Index Fund	43,221	USD	4,872,208	12.98%
Vanguard Investment Series plc - US Investment Grade Credit Index Fund	5,562	USD	749,665	2.00%
Vanguard USD Corporate Bond UCITS ETF - ETF	118,918	USD	6,767,623	18.03%
Vanguard USD Emerging Markets Government Bond UCITS ETF - ETF	33,380	USD	1,882,632	5.01%
Vanguard USD Treasury Bond UCITS ETF - ETF	263,833	GBP	6,766,657	18.03%
Total Investment Funds			37,140,386	98.94%
Total Investments			37,140,386	98.94%
Cash at Bank and Brokers			(51,495)	(0.14%)
Other Net Assets			449,162	1.20%
Net Asset Value			37,538,053	100%

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

Economic and Geographical Classification of Investments as at December 31, 2024
(as a percentage of net assets)

	Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Common Stock	0%	0%	0%	0%	59%	0%	0%
Growth & Income funds	100%	99%	98%	100%	0%	96%	99%
US Government Bonds	0%	0%	0%	0%	41%	0%	0%
Total	100%	99%	98%	100%	100%	96%	99%

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

Economic and Geographical Classification of Investments as at December 31, 2024
(as a percentage of net assets)

	Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Trends*	Global Fixed Income Portfolio
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Denmark	0%	0%	0%	0%	1%	0%	0%
France	0%	0%	0%	0%	1%	0%	0%
Germany	0%	0%	0%	0%	1%	0%	0%
Ireland	55%	73%	66%	63%	1%	76%	99%
Japan	0%	0%	0%	0%	3%	0%	0%
Luxembourg	38%	26%	26%	37%	0%	20%	0%
Netherlands	0%	0%	0%	0%	2%	0%	0%
Switzerland	0%	0%	0%	0%	3%	0%	0%
Taiwan	0%	0%	0%	0%	3%	0%	0%
United Kingdom	7%	0%	6%	0%	3%	0%	0%
United States	0%	0%	0%	0%	82%	0%	0%
Total	100%	99%	98%	100%	100%	96%	99%

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

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, 2024, 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, 2024, the following seven sub-funds are active:

- Investec Multi Asset Balanced*;
- Investec Multi Asset Cautious*;
- Investec Multi Asset Dynamic*;
- Private Life Moderate;
- Prudent Opportunities;
- Investec Global Trends*;
- Global Fixed Income Portfolio.

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.

As of December 31, 2024, only Class A, Class C, Class I** and Class N shares have been launched and are active. All share classes in issue at December 31, 2024 are accumulative.

*Effective March 28, 2024, the name changed of the sub-funds from “GIP Balanced” into “Investec Multi Asset Balanced”, “GIP Cautious” into “Investec Multi Asset Cautious”, “GIP Dynamic” into “Investec Multi Asset Dynamic” and “Global Trends” into “Investec Global Trends”.

**Share Class I of the sub-funds Investec Multi Asset Balanced, Investec Multi Asset Cautious and Investec Multi Asset Dynamic launched with effective date June 14, 2024. Share Class I of the sub-fund Global Fixed Income Portfolio launched with effective date July 3, 2024.

Note 2 - Principal accounting policies**2.1 Presentation and basis of preparation 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. The financial statements have been prepared on a going concern basis.

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****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.

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 = 0.90485 CHF

1 USD = 156.77500 JPY

1 USD = 0.96372 EUR

1 USD = 0.79821 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.

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****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.

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:

Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic and Investec Global Trends Portfolio

- 0.04%¹ per annum per sub-fund on the average net assets of each of the sub-funds.

Prudent Opportunities

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

Private Life Moderate Portfolio

- 0.08%² per annum per sub-fund on the average net assets of the sub-fund.

Global Fixed Income Portfolio

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

¹ Effective 28 March 2024, a management fee reduction of 0.15% to 0.04% per annum per sub-fund on the average net assets of each of the sub-funds.

² Effective 10 June 2024, a management fee reduction of 0.15% to 0.08% per annum on the average net assets of the sub-fund.

3.2 Investment Advisory and Introducer, Distribution and Network Support fees

The Fund pays an advisory/management fee and a distribution fee as detailed below. These fees are then returned to AIVA Investments S.A., as investment advisor and Investec Investment Management (pty) Limited/BlackRock Investment Management (UK) Limited as Investment Manager.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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

Investec Multi Asset Balanced*

Class	Investment Management Fee ¹	Distribution fee ²	Sales Charges
A	0.15%	1.41%	Up to 5%
C	0.15%	1.91%	Up to 5%
I	0.15%	0.76%	Up to 5%

Investec Multi Asset Cautious*

Class	Investment Management Fee ¹	Distribution fee ³	Sales Charges
A	0.15%	1.16%	Up to 5%
C	0.15%	1.66%	Up to 5%
I	0.15%	0.66%	Up to 5%

Investec Multi Asset Dynamic*

Class	Investment Management Fee ¹	Distribution fee ⁴	Sales Charges
A	0.15%	1.66%	Up to 5%
C	0.15%	2.16%	Up to 5%
I	0.15%	0.86%	Up to 5%

Private Life Moderate

Class	Investment Management Fee ⁵	Distribution fee ⁶	Sales Charges
A	0.10% for AUM under USD 100 million	1.20%	Up to 5%
	0.07% for AUM over USD 100 million till USD 200 million		
	0.05% for AUM over USD 200 million		

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%
I	0.07%	Variable+0.13%**	Up to 5%

¹ Effective 28 March 2024, an investment management fee increase of 0.14% to 0.15% per annum on the average net assets of the sub-fund.

² Effective 28 March 2024, a distribution fee increase of 1.31% to 1.41% for Class A, decrease of 2.31% to 1.91% for Class C and increase of 0.66% to 0.76% for Class I per annum on the average net assets of the sub-fund.

³ Effective 28 March 2024, a distribution fee increase of 1.06% to 1.16% for Class A, decrease of 2.06% to 1.66% for Class C and increase of 0.56% to 0.66% for Class I per annum on the average net assets of the sub-fund.

⁴ Effective 28 March 2024, a distribution fee increase of 1.56% to 1.66% for Class A, decrease of 2.56% to 2.16% for Class C and increase of 0.76% to 0.86% for Class I per annum on the average net assets of the sub-fund.

⁵ Effective 10 June 2024, an investment management fee decrease of 0.14% to 0.10% for AUM under USD 100 million, 0.07% for AUM over USD 100 million till USD 200 million, 0.05% for AUM over USD 200 million.

⁶ Effective 10 June 2024, a distribution fee increase of 1.11% to 1.20% per annum on the average net assets of the sub-fund.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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

**** 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.

**** Class I:**

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 0.89% (fixed total cost cap) and deducting all fees and expenses of the Sub-Fund.

Investec Global Trends*

Class	Investment Management Fee ⁷	Distribution fee ⁸	Sales Charges
A	0.15%	2.21%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

⁷ Effective 28 March 2024, an investment management fee increase of 0.14% to 0.15% per annum on the average net assets of the sub-fund.

⁸ Effective 28 March 2024, a distribution fee increase of 2.11% to 2.21% for Class A per annum on the average net assets of the sub-fund.

Global Fixed Income Portfolio

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	0.96%	Up to 5%
C	0.14%	1.51%	Up to 5%
I	0.14%	0.48%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

*Effective March 28, 2024, the name changed of the sub-funds from "GIP Balanced" into "Investec Multi Asset Balanced", "GIP Cautious" into "Investec Multi Asset Cautious", "GIP Dynamic" into "Investec Multi Asset Dynamic" and "Global Trends" into "Investec Global Trends".

Notes to the Financial Statements (continued)**Note 3 - Accounting for expenses (continued)****3.2 Investment Advisory and Introducer, Distribution and Network Support fees (continued)***Investment in other UCIs or UCITS*

The sub-funds Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Private Life Moderate, Investec 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 Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Private Life Moderate, Investec 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, 2024, there are no investments in UCIs or UCITS managed by the same Investment Manager.

3.3 UCI Administrator and Domiciliary Agent fees

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

- Up to 0.03325% 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.

- Up to 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.

Notes to the Financial Statements (continued)**Note 3 - Accounting for expenses (continued)****3.5 Director fees**

The Director fees in relation to the year ended on December 31, 2024 represent an amount of USD 129,406 included within other expenses in the Statement of Operations

3.6 Formation expenses

The formation expenses for Prudent Opportunities and Investec Global Trends are USD 11,825 for each sub-fund and for Global Fixed Income Portfolio are USD 17,093 as set-up costs 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, 2024, the sub-fund Investec Global Trends and Global Fixed Income Portfolio had an Expense fee waiver of USD 40,061 and USD 24,167 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 ended December 31, 2024, the sub-funds Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset 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, 2024, the sub-fund Investec 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.

For the year ended December 31, 2024, the sub-funds Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset 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, 2024, 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.

Notes to the Financial Statements (continued)

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

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".

Effective June 2024, a Prospectus was issued. This version included the following change:

BlackRock Investment Management (UK) Limited replaced AIVA Investments S.A. as the investment manager of the sub-fund "Private Life Moderate". The creation of new share classes that will be launched in a later stage.

Effective June 14, 2024, Share Class I was launched for the sub-funds Investec Multi Asset Balanced, Investec Multi Asset Cautious and Investec Multi Asset Dynamic.

Effective July 3, 2024, Share Class I was launched for the sub-fund Global Fixed Income.

Mrs. Ana Casanovas has been nominated Conducting Officer of the Management Company with effect July 18, 2024.

Effective September 2024, a new Prospectus was issued. This version included the removal of AIVA Investments S.A. as distributor from the prospectus.

There are no other significant events to disclose.

Note 8 - Subsequent events

Effective January 2025, a new Prospectus was issued. This version was updated to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and the CSSF Circular 22/811 on UCI administrators.

There are no other 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 December 11, 2024.

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.

Remuneration of the members of the Management Company (continued)**Remuneration data for the year ended December 31, 2024:**

	Fixed Remuneration	Variable Remuneration
Authorised Management - (5 employees)	EUR 594,792	EUR 109,700
Employees (23 employees)	EUR 1,922,223	EUR 376,200
Total (28 employees)	EUR 2,517,015	EUR 485,900

The chart reflects the total remuneration amounts paid during the year ended December 31, 2024.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2024.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at 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, 2024, 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, 2024, 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.