

GOLDEN HIND

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

Annual Report including audited financial statements for the year ended December 31, 2025

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 (resigned October 2, 2025)

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

Mr. Alexandre Trinel

Mr. Fernando Giralda (since March 6, 2025 to August 31, 2025 as interim conducting officer of Mrs Ana Casanovas)

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-Fund "Prudent Opportunities"

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”, “Investec Global Select Equity Fund” and “Investec Global Fixed Income” is:

Investec Investment Management (Pty) Ltd.
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
12, Throgmorton Avenue
EC2N 2DL – London
United Kingdom

INVESTMENT ADVISOR

The Investment Advisor of the Sub-Fund “Prudent Opportunities” is

AIVA Investments S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.010
CP 91.600 Montevideo
Uruguay

GLOBAL DISTRIBUTOR

Andbank Asset Management Luxembourg
4 Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

DEPOSITARY AND UCI ADMINISTRATOR

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, Rue Eugène Ruppert
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

Board of Directors Report

The Board of Directors of Golden Hind (the "SICAV") presents its report for the financial year ended 31 December 2025.

During the year the Board met on a quarterly basis (plus ad-hoc meetings as required) and exercised effective oversight of the Management Company, Investment Managers, Depositary, Administrator and other service providers. The Board reviewed and approved all material policies, including risk management, liquidity management, valuation, conflicts of interest and sustainable finance arrangements.

The Board confirms that:

- It has received and reviewed all reports and confirmations required under the Articles of Incorporation, the Prospectus and applicable Luxembourg law;
- No conflicts of interest were identified that were not managed in accordance with the SICAV's policy;
- The Management Company and Investment Managers have complied in all material respects with their respective mandates;
- The Depositary has fulfilled its oversight and safekeeping duties in accordance with the Law of 17 December 2010.

The Board records its deep appreciation for the valuable contribution of Mr. Jaime Alvarez Tapia as Director. Mr. Alvarez Tapia has tendered his resignation from the Board. To ensure uninterrupted oversight and continuity of governance, the Board has requested that Mr. Alvarez Tapia continue to serve in his capacity as Director until a suitable replacement is identified and formally appointed. The Board is actively engaged in the search for an additional independent director with relevant expertise.

The Board has reviewed the audited financial statements and the Management Report and confirms that they give a true and fair view of the SICAV's financial position and performance as at 31 December 2025. The Board recommends their approval by the Shareholders.

The Board further confirms its responsibility for the preparation of the financial statements in accordance with Luxembourg legal and regulatory requirements and for maintaining adequate internal controls.

Alain Léonard
Chairman of the Board of Directors
Luxembourg
April 2026

Management Report**Global Market Overview**

2025 was a year defined by strong risk-on sentiment and broad-based gains across global financial markets. Despite episodes of volatility, most notably the spring tariff shock triggered by sharply higher U.S. trade barriers, markets ultimately rallied as monetary and fiscal stimulus supported economic activity. The continued dominance of major tech and AI-related companies further intensified concerns about market concentration and long-term vulnerabilities.

Geopolitical tensions persisted, including the ongoing conflict in Ukraine and instability in the Middle East. However, their impact on fixed income and commodities markets remained contained. Central banks continued their pivot toward easing by decreasing interest rates (3.75% in the US and 2.15% in Europe), supported by moderating inflation that moved closer to the 2% target in most developed economies (2.7% in the US and 2.0% in the Eurozone).

Global equities delivered another year of robust gains. The FTSE World Index rose +21.20%, in line with the annual performance of 2023 and 2024. U.S. equities again led major markets, with the S&P 500 Price Index up +16.4%, extending its multi-year rally. European markets performed particularly well, with the FTSE 100 returning +21.51%, its best year since 2009, and the pan-European Stoxx 600 rising +16.66%, supported by strong performances from banking and healthcare stocks.

The technology sector remained a key driver of returns. The Nasdaq Composite gained +20.36%, supported by continued enthusiasm for artificial intelligence and strong corporate earnings. Market leadership remained narrow, with mega-cap technology and communication services stocks again outperforming. Communication Services was the best-performing S&P 500 sector for the second consecutive year, returning +32.41%, while Real Estate was the worst performing one with -0.35%.

Chinese and Hong Kong equities posted a second consecutive year of recovery. The CSI 300 Index rose +17.66%, supported by policy easing and improving investor sentiment. The Hang Seng Index surged +27.77%, its best performance since 2017, driven by strength in technology, AI, and semiconductor names. Japan's equity market also delivered exceptional results: the Nikkei 225 gained +26.18%, surpassing the 50,000 mark for the first time in history amid strong corporate earnings and AI-related optimism. India's Nifty 50 closed the year with +9.70% return, pushing the index to its worst annual performance against Asian peers in almost three decades.

Global bonds posted positive returns across major segments. The year was characterized by declining yields as central banks signalled further rate cuts. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.25% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +6.90%. Ten-year Treasury yields declined 40 bps to 4.16%, while Germany's Bund 10-year yield increased 49 basis points from 2.85%.

High-yield credit outperformed again, supported by resilient economic growth and strong risk appetite. The ICE BofA US High Yield Index went up +8.58% and the ICE BofA Euro High Yield Index returned +5.15%. Emerging-market bonds also gained +11.10% from improving global liquidity conditions.

The Euro staged a notable comeback and ended the year strengthened 13.44% against the U.S. dollar, influenced by shifting global dynamics and cracks in the US dollar's dominance.

Commodities delivered solid gains. The Bloomberg Commodity Index rose +18.06% for the year, led by precious metals. Gold rose +64.58% and reached new all-time highs amid geopolitical uncertainty and expectations of lower real rates. Silver was the standout performer across all commodities, soaring +147.95% in 2025. Oil prices remained volatile and ended the year at \$57.42 per barrel as supply outpaced uneven global demand.

Management Report (continued)**Investec Multi Asset Cautious**

Asset Allocation:

The Investec Multi Asset Cautious (“the Sub-Fund”) is permitted to hold up to 40% exposure to equities. As at December 31, 2025 the Sub-Fund had 23.7% exposure to equities highlighting the portfolio manager’s cautious stance on equity valuations, specifically pertaining to US equities. This positioning remained largely consistent throughout the year.

Fixed income accounted for 48.3% of the Sub-Fund, reflecting a high-conviction allocation to global fixed income, underpinned by the portfolio manager’s view that current yield levels offer attractive long-term risk-adjusted return potential.

The global property position was introduced into the Sub-Fund’s line-up in July as property valuations had not yet reflected the improved performance of bond markets. This allocation was designed to enhance income while maintaining relative stability within a lower-risk fund structure. This allocation was intended to enhance income generation and provide relative stability within the Sub-Fund. At the time of inclusion, property assets were trading at discounts to net asset value, with easing monetary conditions in developed markets expected to provide supportive tailwinds.

Gold and a currency position in the Japanese Yen were held at 5.1% and 4.2% (respectively) of the Sub-Fund. This allocation was maintained as a diversifying and defensive allocation, providing downside protection during periods of equity market stress while also participating in favourable valuation movements.

The asset allocation at year end was as follows:

Cautious Asset Allocation	
Equities	23.7%
Bonds	40.4%
Absolute Return	7.8%
Gold	5.1%
Cash	13.4%
Currency: Japanese Yen	4.2%
Property	5.3%
	99.9%

Performance:

The year-to-date (YTD) performance is shown below for the Sub-Fund:

Share Classes	2025 YTD Return
Investec Multi Asset Cautious A1 USD	13.49%
Investec Multi Asset Cautious A2 USD	12.88%
Investec Multi Asset Cautious I USD	14.05%
EAA Fund USD Cautious Allocation	8.91%

Despite a relatively modest allocation to equities, the Sub-Fund benefited from strong alpha generation by selected equity managers, underscoring the importance of a disciplined bottom-up manager selection process.

Management Report (continued)**Investec Multi Asset Cautious (continued)**

Manager	2025 YTD Return	Alpha over World
Kopernik Global Equity	63.95%	42.85%
MFS Contrarian Value	35.37%	14.27%
WCM Global Equity	28.11%	7.02%

The larger portion of the asset allocation – being fixed income also performed exceptionally well with the below managers posting double digit returns:

Manager	2025 YTD Return	Alpha over Bloomberg Agg
Jupiter Dynamic Bond	19.51%	11.34%
Calamos Global Convertible	17.93%	9.67%
PIMCO GIS Income	10.55%	2.38%
PIMCO GIS Global Bond	10.04%	1.87%

In addition, the gold allocation served as an effective hedge and diversifier, contributing positively to overall portfolio performance with a return of 64.8% for the year.

Conclusion:

Overall, the Sub-Fund delivered a solid performance for the year, ranking in the top quartile in its peer group ranking over the one-year period. This is supported by disciplined asset allocation, strong manager selection, and effective diversification. Despite a cautious equity positioning, the Fund benefited from meaningful alpha generation across both equity and fixed income allocations, while defensive exposures such as gold enhanced resilience during periods of market volatility. The portfolio remains well positioned to navigate ongoing market uncertainty while seeking to deliver attractive risk-adjusted returns in line with its cautious nature.

Investec Multi Asset Balanced**Asset Allocation:**

The Investec Multi Asset Balanced (“the Sub-Fund”) seeks to maximise total return through investment in a diversified range of asset classes, including equities, fixed income instruments, cash, property and commodities.

As at December 31, 2025, equity exposure was 52.7% of the Sub-Fund. This positioning reflected a cautious assessment of equity valuations, within a mandate that permits equity exposure of up to 85%.

Fixed income exposure represented 30.8% of the Sub-Fund. This allocation reflected a high-conviction view on global fixed income, based on the assessment that prevailing yield levels offer attractive long-term risk-adjusted return potential.

Holdings in gold and the Japanese yen, at 5.2% and 4.8% respectively, were maintained as defensive and diversifying positions. These allocations are intended to provide portfolio resilience during periods of equity market stress while retaining exposure to favourable valuation movements.

Management Report (continued)**Investec Multi Asset Balanced (continued)**

The asset allocation at year end was as follows:

Balanced Asset Allocation	
Equities	52.7%
Bonds	26.9%
Absolute Return	3.9%
Gold	5.2%
Cash	6.5%
Currency: Japanese Yen	4.8%
	100.0%

Performance:

The year-to-date (YTD) performance is shown below for the Sub-Fund:

Share Classes	2025 YTD Return
Investec Multi Asset Balanced A1 USD	17.87%
Investec Multi Asset Balanced A2 USD	17.24%
Investec Multi Asset Balanced I USD	18.64%
EAA Fund USD Moderate Allocation	12.57%

In 2025, the Sub-Fund benefited from strong alpha generation by selected equity managers, underscoring the importance of a disciplined bottom-up manager selection process.

Manager	2025 YTD Return	Alpha over World
Kopernik Global Equity	63.95%	42.85%
MFS Contrarian Value	35.37%	14.27%
WCM Global Equity	28.11%	7.02%

The fixed income portion of the portfolio also performed exceptionally well with the below managers posting double digit returns:

Manager	2025 YTD Return	Alpha over Bloomberg Agg
Jupiter Dynamic Bond	19.51%	11.34%
Calamos Global Convertible	17.93%	9.67%
PIMCO GIS Income	10.55%	2.38%
PIMCO GIS Global Bond	10.04%	1.87%

In addition, the gold allocation served as an effective hedge and diversifier, contributing positively to overall portfolio performance with a return of 64.80% for the year.

Conclusion:

Overall, the Sub-Fund delivered a solid performance over the year and ranked in the top quartile of its peer group over the one-year period. Performance was supported by disciplined asset allocation, effective manager selection and portfolio diversification. The Sub-Fund remains positioned in line with its 60/40 balanced mandate, with a focus on managing risk through prevailing market uncertainty while seeking to deliver appropriate risk-adjusted returns.

Management Report (continued)**Investec Multi Asset Dynamic**

Asset Allocation:

The Investec Multi Asset Dynamic (“the Sub-Fund”) seeks to maximise long-term capital growth by maintaining a minimum equity exposure of 50%, making it the most aggressive multi-asset strategy within the range. The Sub-Fund is designed for investors with a higher risk tolerance and a longer investment horizon, with asset allocation decisions driven by relative valuation, macroeconomic considerations and risk management objectives.

As at December 31, 2025, equity exposure was 71.2%. This elevated allocation reflected the portfolio manager’s constructive view on global equity markets during the period and contributed positively to performance in the context of strong global equity market returns. Exposure was diversified across regions and styles, with portfolio construction focused on balancing return potential against downside risk within the parameters of the Sub-Fund’s dynamic mandate.

The asset allocation at year end was as follows:

Dynamic Asset Allocation	
Equities	71.2%
Bonds	19.7%
Cash	3.5%
Currency: Japanese Yen	5.6%
	100.0%

Performance:

The year-to-date (YTD) performance is shown below for the Sub-Fund:

Share Classes	2025 YTD Return
Investec Multi Asset Dynamic A1 USD	20.70%
Investec Multi Asset Dynamic A2 USD	20.05%
Investec Multi Asset Dynamic I USD	21.68%
<i>EAA Fund USD Aggressive Allocation</i>	14.68%

In 2025 the Sub-Fund benefited from strong alpha generation by selected equity managers, underscoring the importance of a disciplined bottom-up manager selection process.

Manager	2025 YTD Return	Alpha over World
Kopernik Global Equity	63.95%	42.85%
Contrarius Global Equity	55.30%	34.21%

The thematic strategies also made a meaningful contribution in 2025, reinforcing the role of our best-ideas, thematic approach within the Sub-Fund.

Exposure to Financials and Japanese equities contributed positively to performance during the year.

Performance of the thematic managers are shown below:

Manager	2025 YTD Return	Alpha over World
Algebris Financial Equity	55.35%	34.26%
Morant Wright Sakura Japan	39.58%	18.48%

Management Report (continued)**Investec Multi Asset Dynamic (continued)**

Conclusion:

Overall, the Sub-Fund delivered a strong performance over the year and ranked in the top quartile of its peer group over the one-year period. Performance was supported by an actively managed asset allocation, effective manager selection and targeted exposure to selected investment themes, complemented by portfolio diversification.

The Sub-Fund remains positioned in line with its aggressive equity mandate, with allocations reflecting high-conviction thematic views. Portfolio construction continues to balance return opportunities with appropriate risk management as the Sub-Fund navigates ongoing market uncertainty while seeking to deliver attractive long-term, risk-adjusted returns.

Investec Global Select Equity Fund

Asset Allocation:

The Investec Global Select Equity Fund (“the Sub-Fund”) focuses on capturing opportunities across global equity markets by selecting high-quality, well-established equity funds that invest in companies with strong fundamentals. To achieve this, the portfolio managers typically favor companies it believes have sustainable competitive advantages, consistency in revenue and earnings growth, as well as sustainable free cash flow.

The asset allocation at year end was as follows:

Global Select Asset Allocation	
Equities	96.4%
Cash	3.6%
	100.0%

Performance:

The year-to-date (YTD) performance is shown below for the Sub-Fund:

Share Classes	2025 YTD Return
Investec Global Select Equity A2 USD	27.70%
EAA Fund Global Large-Cap Blend Equity	19.85%

In 2025 the Sub-Fund benefited from strong alpha generation by selected equity managers, underscoring the importance of disciplined bottom-up manager selection.

Manager	2025 YTD Return	Alpha over World
Kopernik Global Equity	63.95%	42.85%
Contrarius Global Equity	55.30%	34.21%
MFS Meridian Contrarian Capital	35.04%	13.94%
WCM Global Equity	28.11%	7.02%

On the thematic side, the exposure to Financials contributed positively to performance during the year.

Management Report (continued)**Investec Global Select Equity Fund (continued)**

Performance of the thematic manager is shown below:

Manager	2025 YTD Return	Alpha over World
Algebris Financial Equity	55.35%	34.26%

Conclusion:

The Sub-Fund delivered a robust top quartile performance over the year, supported by disciplined global stock selection and active positioning across regions and sectors. The portfolio benefited from diversified sources of return, with contributions from both regional allocation decisions and individual holdings.

The Sub-Fund remains aligned to its global equity mandate, with a focus on identifying sustainable growth opportunities across international markets. Risk management remains integral to the investment process as the portfolio is positioned to navigate ongoing global uncertainty.

Investec Global Fixed Income

Asset Allocation:

The Investec Global Fixed Income (“the Sub-Fund”) is a conservative strategy that seeks to enhance income while limiting capital loss and volatility, with the objective of delivering an attractive income yield in US dollars. The portfolio managers actively manage exposures across specialist mandates focused on money market instruments, credit, bonds and currency asset classes.

The portfolio management of the Sub-Fund transitioned to the current manager at the end of November 2025.

The asset allocation at year end was as follows:

Global Fixed Income Asset Allocation	
Bonds	36.2%
Absolute Return	28.0%
Cash	31.3%
Currency: Japanese Yen	4.5%
	100.0%

The traditional income manager within the portfolio performed exceptionally well with the below manager posting double digit returns:

Manager	2025 YTD Return	Alpha over Bloomberg Agg
PIMCO GIS Income	10.55%	2.38%

Due to the Sub-Fund being conservative in nature – the below managers also fared well compared to cash returns:

Manager	2025 YTD Return	Alpha over ICE BofA USD 1M Deposit
PIMCO GIS Credit Opportunities	7.92%	3.52%
Payden Absolute Return Bond	5.47%	1.07%

Management Report (continued)**Investec Global Fixed Income (continued)**

Conclusion:

While the portfolio managers have managed the Sub-Fund for only a limited period during the calendar year, early outcomes have been encouraging. Elevated starting yield levels across global markets, together with the potential for monetary policy easing, may support increased demand for higher-yielding fixed income assets relative to cash. Within this context, the Sub-Fund is positioned to take advantage of these conditions while navigating prevailing global uncertainty.

Investec Investment Management (Pty) Ltd.**January 2026****Prudent Opportunities**

Class A of the sub-fund returned 17.91% in 2025, significantly outperforming the Morningstar Balanced category, which returned 12.88%, and the benchmark index, which returned 14.10%. This outperformance can be explained by a greater exposure to technology, communication services, and consumer cyclical sectors. Additionally, key investments made at the right moments contributed enormously, such as the investment in UNH when it fell sharply, as well as RHM, CMG, and NVDA. The thesis remains intact, and the manager continues to be optimistic about the investments.

The consensus estimates that S&P 500 corporate earnings will grow by around 15% in 2026 on average. This would mark the third consecutive year of double-digit growth and the sixth straight year of growth overall. It would also significantly exceed the average growth rate of the past 10 years, which stands at 8.6%. Only two of the top five contributors to this growth would come from the Magnificent 7 (specifically NVDA and META). The Magnificent 7 are expected to deliver average earnings growth of 22.7% (slightly above the 22.3% estimated for 2025), while the remaining 493 companies are projected to grow by 12.5%, a notable acceleration from the 9.4% in 2025.

On the revenue side, growth is forecasted at 7.2%, up from 5.3% in 2025. Finally, the estimated net profit margin would reach 13.9%, well above the 10-year average of 11%. If achieved, this would represent the highest net profit margin in recent decades. The manager remains even more optimistic and believes it is quite feasible for corporate earnings to grow beyond 15%. When combined with margin expansion, this could lead to further multiple expansion. For instance, the current forward P/E of the S&P 500 sits around 22.2–22.5 (based on mid-January 2026 data from various sources), and the manager would not be surprised to see it reach the 23–24 range by year-end. This confluence of factors could drive the S&P 500 to around 8500 by the end of 2026.

The table is set for a super cycle of lower short- and long-term rates, bank deregulation, a clearer Fed mandate, expanding liquidity, renewed focus on productive capital, rising productivity, private-sector credit channelling, and sustained capex. Through this structural shift, the investment opportunity lies in reintroducing Supply-Side Economics, which prioritizes capital productivity over financial engineering. The manager believes the U.S. is heading toward targeted deregulation and favourable tax treatment that channels benefit into AI infrastructure, advanced manufacturing, and real-world capacity. The U.S. will lead in capex, credit creation, and stability, with the central bank in a secondary role—providing liquidity while government debt refinances at low rates.

Management Report (continued)**Prudent Opportunities (continued)**

The manager believes this is an ideal setup to bet against the consensus, like the 1980s and 1990s when Mundell advocated supply-side ideas and Reagan's policies unleashed a multi-decade bull market in U.S. equities.

The old rule still holds. It is rarely wise to bet against the American consumer. U.S. households are in a stronger position than after the Global Financial Crisis, with multi-decade lows in debt-to-asset ratios, excess savings, and a solid private sector that absorbs volatility. As rates fall, inflation cools, and real incomes stabilize, the consumer should be well-positioned by the end of 2026.

Andbank Asset Management Luxembourg**January 2026****Private Life Moderate**

During 2025, the Sub-Fund had a performance of 12.50%. At the end of this period, the Sub-Fund maintains a level of 43.6% in equities, 56.4% in fixed income (this includes 2.0% cash and 17.2% liquid alts). During the period, the main contributors were GOLD, US ESG enhanced, quality and growth factors, emerging market equities and high yield corporates. There weren't any detractors in absolute contribution during the year.

After Q1 2025 slight negative performance of -0.59%, the remaining three quarters were very positive, starting with Q2 2025 of +6.67% after liberation day and then tariffs pause announcement. This positive momentum, especially for riskier assets, continued throughout the rest of the year with Q3 2025 of +4.70% and Q4 2025 of +3.02%. Overall was a great year for performance despite investors' concerns about potential tariff impacts and expectations for high volatility, whereas the asset manager's decision to be broadly risk-on positioning during the year played out well. Also, when comparing against an internal benchmark for performance reference on a 40/60 profile, portfolio outperformed by approximately 161bps, just reinforcing the results for 2025.

The manager preferred equities over fixed income, US over other regions, risk diversifiers such as GOLD and Silver, including some liquid alternatives, and credit positioning over duration. The commodities trade through physical GOLD given strong appetite of central banks to increase their reserves was a strong contributor, with the instrument rallying strongly during the year.

For 2026, there is an expectation of another good year mainly for risky assets based on fundamentals, along with continuation in volatility, geopolitical uncertainty and AI evolution. Market has a low recession probability of 30%, Fed sees unemployment stabilizing around 4.5% while most economists are more optimistic with a decline to 4.3%. Based on SEP from Fed, inflation indicator PCE is expected to fall to 2.5% by year-end 2026 and 2.1% by 2027, an improvement vs current levels. The market anticipates a more aggressive easing cycle in 2026 than the FOMC which is just one cut. The 10-year yield is expected to be at 4.2% based on fixed income strategists, still elevated despite consensus expectations of slower inflation and Fed cuts. The S&P 500 target is 7,500 represented by Bloomberg analyst median price target, so investment banks/economist annual outlook reports expect a continuation of the bull market run in 2026, with the median analyst price target expecting a 9.5% price return and 12% earnings growth. Overall, the manager of Golden Hind Private Life Moderate expects better results than what market anticipates.

BlackRock Investment Management (UK) Limited**January 2026**

Management Report (continued)

Performance Data – Year End December 31, 2025

Fund	Currency	Performance Data Year End December 31, 2025
Investec Multi Asset Balanced - Class A1 shares	USD	17.87%
Investec Multi Asset Balanced - Class A2 shares	USD	17.24%
Investec Multi Asset Balanced - Class I shares	USD	18.64%
Investec Multi Asset Cautious - Class A1 shares	USD	13.49%
Investec Multi Asset Cautious - Class A2 shares	USD	12.88%
Investec Multi Asset Cautious - Class I shares	USD	14.05%
Investec Multi Asset Dynamic - Class A1 shares	USD	20.70%
Investec Multi Asset Dynamic - Class A2 shares	USD	20.05%
Investec Multi Asset Dynamic - Class I shares	USD	21.68%
Private Life Moderate - Class A shares	USD	12.50%
Prudent Opportunities - Class A shares	USD	17.91%
Prudent Opportunities - Class N shares	USD	17.46%
Investec Global Select Equity Fund - Class A2 shares	USD	27.70%
Investec Global Fixed Income - Class A1 shares	USD	6.27%
Investec Global Fixed Income - Class A2 shares	USD	5.66%
Investec Global Fixed Income - Class I shares	USD	6.79%

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 *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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, 2025 and the statement of operations and statement of 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, 2025, 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

Statement of Net Assets as at December 31, 2025

		Investec	Investec	Investec	Private Life	Prudent	Investec	Investec	
		Multi Asset	Multi Asset	Multi Asset	Moderate	Opportunities	Global	Global	
		Balanced*	Cautious*	Dynamic*			Select	Fixed	
	Notes	USD	USD	USD	USD	USD	Equity	Income*	Combined
		USD	USD	USD	USD	USD	Fund*	USD	USD
Assets									
Investments at market value	2.5	378,883,066	156,866,825	225,464,646	123,756,453	61,509,757	38,203,929	29,083,050	1,013,767,726
Cash at bank and brokers		11,122,067	7,261,562	7,532,876	96,286	168,203	1,418,725	1,845,751	29,445,470
Dividends receivable		–	–	–	–	17,210	–	–	17,210
Other receivables		667	255	448	243	63,905	606	7,215	73,339
Formation expenses	3.6	–	–	–	–	7,624	7,624	12,892	28,140
Subscriptions receivable		894,749	693,431	49,505	–	–	384,764	360,000	2,382,449
Total Assets		390,900,549	164,822,073	233,047,475	123,852,982	61,766,699	40,015,648	31,308,908	1,045,714,334
Liabilities									
Investment advisory fees payable	3.2	48,277	20,074	28,988	10,276	3,626	4,780	9,731	125,752
Management fees payable	3.1	12,875	5,354	7,729	8,310	4,143	1,275	1,323	41,009
Depositary fees payable	3.4	21,061	10,873	15,197	9,724	5,970	3,144	2,874	68,843
Audit fees payable		23,964	8,915	18,308	10,001	4,520	1,849	2,722	70,279
Administrative agent fees payable	3.3	24,935	10,834	16,672	9,113	8,008	9,520	9,633	88,715
Distribution fees payable	3.2	479,060	169,742	325,026	124,651	86,787	62,536	26,005	1,273,807
Redemptions payable		568,453	19,816	577,851	–	165,405	1,500	789,458	2,122,483
Payable for securities purchased		1,500,000	2,500,000	2,400,000	–	–	400,001	700,000	7,500,001
Other payables		89,803	40,669	50,769	28,158	27,593	6,941	17,947	261,880
Total Liabilities		2,768,428	2,786,277	3,440,540	200,233	306,052	491,546	1,559,693	11,552,769
Net Assets at the end of the year		388,132,121	162,035,796	229,606,935	123,652,749	61,460,647	39,524,102	29,749,215	1,034,161,565

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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

Statement of Net Assets as at December 31, 2025 (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 Select Equity Fund* USD	Investec Global Fixed Income* USD
Net asset value as at 31 December, 2025	388,132,121	162,035,796	229,606,935	123,652,749	61,460,647	39,524,102	29,749,215
Number of Class A shares outstanding as at 31 December, 2025	–	–	–	922,063	305,726	–	–
Net asset value per Class A shares as at 31 December, 2025	–	–	–	134.10	128.81	–	–
Number of Class A1* shares outstanding as at 31 December, 2025	1,661,463	738,608	911,479	–	–	73,434	181,982
Net asset value per Class A1 shares as at 31 December, 2025	186.60	148.39	224.55	–	–	112.15	109.92
Number of Class A2* shares outstanding as at 31 December, 2025	526,605	346,881	137,359	–	–	254,242	83,919
Net asset value per Class A2 shares as at 31 December, 2025	133.65	126.18	141.49	–	–	120.92	107.90
Number of Class I shares outstanding as at 31 December, 2025	63,234	73,968	43,522	–	–	4,822	6,303
Net asset value per Class I shares as at 31 December, 2025	122.20	117.13	126.36	–	–	113.22	109.71
Number of Class N shares outstanding as at 31 December, 2025	–	–	–	–	174,534	–	–
Net asset value per Class N shares as at 31 December, 2025	–	–	–	–	126.50	–	–
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	–	–	–	931,481	280,803	–	–
Net asset value per Class A shares as at 31 December, 2024	–	–	–	119.20	109.24	–	–
Number of Class A1 shares outstanding as at 31 December, 2024	1,301,203	433,841	1,023,467	–	–	–	256,086
Net asset value per Class A1 shares as at 31 December, 2024	158.31	130.75	186.04	–	–	–	103.43
Number of Class A2 shares outstanding as at 31 December, 2024	69,320	151,196	24,914	–	–	175,138	107,305
Net asset value per Class A2 shares as at 31 December, 2024	114.00	111.78	117.86	–	–	94.69	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

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

Statement of Net Assets as at December 31, 2025 (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 Select Equity Fund* USD	Investec Global Fixed Income* USD
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	–	–	–	940,746	289,438	–	–
Net asset value per Class A shares as at 31 December, 2023	–	–	–	112.96	101.37	–	–
Number of Class A1 shares outstanding as at 31 December, 2023	1,405,390	438,004	1,234,703	–	–	–	66,885
Net asset value per Class A1 shares as at 31 December, 2023	150.12	125.80	173.70	–	–	–	102.17
Number of Class A2 shares outstanding as at 31 December, 2023	14,110	29,346	2,256	–	–	142,855	9,889
Net asset value per Class A2 shares as at 31 December, 2023	108.82	108.25	110.77	–	–	88.78	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	–	–

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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

Statement of Operations
For the year ended December 31, 2025

		Investec Multi Asset Balanced*	Investec Multi Asset Cautious*	Investec Multi Asset Dynamic*	Private Life Moderate	Prudent Opportunities	Investec Global Select Equity Fund*	Investec Global Fixed Income*	Combined
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividends, net	2.3	–	–	–	–	399,698	–	–	399,698
Other Income	5	3,193	1,639	26	1,504	794,112	2	–	800,476
Total Income		3,193	1,639	26	1,504	1,193,810	2	–	1,200,174
Expenses									
Investment advisory fees	3.2	428,558	161,824	316,635	110,739	36,905	34,093	43,427	1,132,181
Management fees	3.1	114,283	43,153	84,436	92,274	42,176	9,092	43,945	429,359
Depositary fees	3.4	94,643	47,297	91,024	68,179	24,459	12,302	20,422	358,326
Audit fees		26,762	10,694	20,259	11,608	5,347	2,200	3,863	80,733
Domiciliation agent fees	3.3	2,444	2,444	2,444	2,444	2,444	2,444	2,444	17,108
Administration agent fees	3.3	89,137	45,096	68,918	45,147	49,605	42,222	43,070	383,195
Transfer agent fees	3.3	93,936	50,190	57,263	23,086	15,666	16,990	30,425	287,556
Subscription tax	4	35,586	18,490	22,916	8,205	13,241	2,137	6,190	106,765
Distribution fees	3.2	4,194,002	1,366,396	3,530,879	1,384,102	892,194	474,245	344,908	12,186,726
Formation expenses	3.6	–	–	–	–	4,201	4,201	4,201	12,603
Interest expenses		2,414	850	5,161	1,443	946	284	1,266	12,364
Other expenses	3.5	191,156	85,160	116,209	59,125	70,207	20,080	34,908	576,845
Expense fee waivers	3.7	–	–	–	–	–	(17,372)	(19,195)	(36,567)
Total expenses		5,272,921	1,831,594	4,316,144	1,806,352	1,157,391	602,918	559,874	15,547,194
Net Investment (loss)/gain		(5,269,728)	(1,829,955)	(4,316,118)	(1,804,848)	36,419	(602,916)	(559,874)	(14,347,020)

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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

Statement of Other Changes in Net Assets
For the year ended December 31, 2025

		Investec Multi Asset Balanced* USD	Investec Multi Asset Cautious* USD	Investec Multi Asset Dynamic* USD	Private Life Moderate USD	Prudent Opportunities USD	Investec Global Select Equity Fund* USD	Investec Global Fixed Income* USD	Combined USD
	Notes								
Net Investment (loss)/gain		(5,269,728)	(1,829,955)	(4,316,118)	(1,804,848)	36,419	(602,916)	(559,874)	(14,347,020)
Net realized gains									
on sales of investments	2.6	9,131,001	1,348,167	9,070,754	4,485,669	4,569,010	1,334,096	2,936,684	32,875,381
on foreign currency transactions	2.4	(50,316)	(8,358)	(85,440)	231,049	156,431	60,553	14,534	318,453
Net realized gains/(losses) for the year		<u>3,810,957</u>	<u>(490,146)</u>	<u>4,669,196</u>	<u>2,911,870</u>	<u>4,761,860</u>	<u>791,733</u>	<u>2,391,344</u>	<u>18,846,814</u>
Change in unrealized appreciation/(depreciation)									
on sales of investments		43,407,807	13,826,898	34,602,447	9,661,138	3,302,652	4,523,271	(526,771)	108,797,442
on foreign currency transactions	2.4	(577,105)	(227,845)	443,366	1,136,774	519,881	273,107	(40,958)	1,527,220
Change in net unrealized appreciation/(depreciation) for the year		<u>42,830,702</u>	<u>13,599,053</u>	<u>35,045,813</u>	<u>10,797,912</u>	<u>3,822,533</u>	<u>4,796,378</u>	<u>(567,729)</u>	<u>110,324,662</u>
Result of operations for the year		<u>46,641,659</u>	<u>13,108,907</u>	<u>39,715,009</u>	<u>13,709,782</u>	<u>8,584,393</u>	<u>5,588,111</u>	<u>1,823,615</u>	<u>129,171,476</u>
Subscriptions		190,024,408	90,898,760	33,608,994	1,140,000	14,015,200	23,963,970	6,494,664	360,145,996
Redemptions		(62,758,205)	(16,919,909)	(40,981,596)	(2,227,231)	(9,218,419)	(6,612,511)	(16,107,117)	(154,824,988)
Increase/(decrease) in net assets from capital transactions		<u>127,266,203</u>	<u>73,978,851</u>	<u>(7,372,602)</u>	<u>(1,087,231)</u>	<u>4,796,781</u>	<u>17,351,459</u>	<u>(9,612,453)</u>	<u>205,321,008</u>
Net asset at the beginning of the year		<u>214,224,259</u>	<u>74,948,038</u>	<u>197,264,528</u>	<u>111,030,198</u>	<u>48,079,473</u>	<u>16,584,532</u>	<u>37,538,053</u>	<u>699,669,081</u>
Net asset at the end of the year		<u><u>388,132,121</u></u>	<u><u>162,035,796</u></u>	<u><u>229,606,935</u></u>	<u><u>123,652,749</u></u>	<u><u>61,460,647</u></u>	<u><u>39,524,102</u></u>	<u><u>29,749,215</u></u>	<u><u>1,034,161,565</u></u>

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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, 2025
(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	5,945	USD	18,978,712	4.89%
Allianz US Investment Grade Credit	9,081	USD	10,483,178	2.70%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	723,146	USD	12,681,080	3.27%
GMO Funds Plc - GMO Quality Investment Fund	257,079	USD	37,155,665	9.57%
Goldman Sachs plc - US\$ Liquid Reserves Fund	295	USD	4,501,378	1.16%
Goldman Sachs plc - Yen Liquid Reserves Fund	295,764	JPY	18,600,263	4.79%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	178,399	USD	39,342,733	10.14%
Heptagon Fund ICAV - WCM Global Equity Fund	116,577	USD	42,917,552	11.06%
iShares Physical Gold ETC - ETF	242,141	USD	20,255,095	5.22%
Jupiter JGF - Dynamic Bond	2,036,532	USD	18,837,924	4.85%
MFS Meridian Funds - Contrarian Value Fund	146,174	USD	38,692,264	9.97%
Muzinich Funds - EnhancedYield Short-Term Fund	84,230	USD	11,195,915	2.88%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	64,348	USD	27,148,948	7.00%
Payden Global Funds Plc - Payden Absolute Return Bond Fund	1,333,766	USD	15,347,915	3.95%
PIMCO Funds: Global Investors Series plc -Income Fund	1,654,551	USD	33,107,573	8.53%
PIMCO GIS Global Bond Fund	875,018	USD	29,636,871	7.64%
Total Investment Funds			378,883,066	97.62%
Total Investments			378,883,066	97.62%
Cash at Bank and Brokers			11,122,067	2.87%
Other Net Liabilities			(1,873,012)	(0.49%)
Net Asset Value			388,132,121	100%

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, 2025
(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	1,954	USD	6,237,837	3.85%
Allianz US Investment Grade Credit	5,168	USD	5,965,632	3.68%
Cohen & Steers SICAV - Global Real Estate Securities Fund	939,748	USD	8,676,131	5.35%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	264,127	USD	4,631,723	2.86%
Goldman Sachs plc - US\$ Liquid Reserves Fund	354	USD	5,403,227	3.34%
Goldman Sachs plc - Yen Liquid Reserves Fund	110,539	JPY	6,951,670	4.29%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	51,644	USD	11,389,058	7.03%
Heptagon Fund ICAV - WCM Global Equity Fund	30,242	USD	11,133,434	6.87%
iShares Physical Gold ETC - ETF	99,791	USD	8,347,517	5.15%
Jupiter JGF - Dynamic Bond	1,034,085	USD	9,565,290	5.90%
MFS Meridian Funds - Contrarian Value Fund	38,221	USD	10,117,170	6.24%
Muzinich Funds - EnhancedYield Short-Term Fund	71,009	USD	9,438,514	5.83%
Payden Global Funds Plc - Payden Absolute Return Bond Fund	1,113,235	USD	12,810,218	7.91%
PIMCO Funds: Global Investors Series plc -Income Fund	1,284,565	USD	25,704,154	15.86%
PIMCO GIS Global Bond Fund	605,115	USD	20,495,250	12.65%
Total Investment Funds			156,866,825	96.81%
Total Investments			156,866,825	96.81%
Cash at Bank and Brokers			7,261,562	4.48%
Other Net Liabilities			(2,092,591)	(1.29%)
Net Asset Value			162,035,796	100%

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, 2025
(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	45,625	EUR	18,945,167	8.25%
Baillie Gifford Worldwide Long Term Global Growth Fund	646,978	USD	27,728,174	12.08%
Contrarius Global Equity Fund Ltd Series March 2024	1,518,937	USD	25,366,244	11.05%
Crosby Street Global Large Cap Equity Fund	230,489	USD	26,704,873	11.63%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	768,176	USD	13,470,742	5.87%
Goldman Sachs plc - US\$ Liquid Reserves Fund	39	USD	593,729	0.26%
Goldman Sachs plc - Yen Liquid Reserves Fund	208,336	JPY	13,101,999	5.70%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	130,211	USD	28,715,650	12.51%
Jupiter JGF - Dynamic Bond	1,338,798	USD	12,383,884	5.39%
Morant Wright Sakura Fund	628,049	JPY	18,752,990	8.17%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	46,589	USD	19,656,307	8.56%
PIMCO Funds: Global Investors Series plc -Income Fund	1,001,743	USD	20,044,887	8.73%
Total Investment Funds			225,464,646	98.20%
Total Investments			225,464,646	98.20%
Cash at Bank and Brokers			7,532,876	3.28%
Other Net Liabilities			(3,390,587)	(1.48%)
Net Asset Value			229,606,935	100%

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, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
BlackRock Funds I ICAV - BlackRock Systematic Multi-Strategy Fund	29,975	USD	3,499,479	2.83%
BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	25,358	USD	3,541,663	2.87%
BlackRock Global Funds - Emerging Markets Bond Fund	110,997	USD	2,623,966	2.12%
BlackRock Global Funds - Euro-Markets Fund	34,682	EUR	2,472,436	2.00%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	321,100	USD	4,838,969	3.91%
BlackRock Global Funds - Japan Flexible Equity Fund	51,856	JPY	1,139,378	0.92%
BlackRock Global Funds - US Dollar Bond Fund	299,192	USD	3,650,147	2.95%
BlackRock ICS US Dollar Liquidity Fund	25,986	USD	3,005,790	2.43%
BlackRock Strategic Funds - Global Event Driven Fund	25,178	USD	3,696,826	2.99%
BlackRock Systematic US Equity Absolute Return Fund	40,827	USD	6,157,531	4.98%
iShares AI Infrastructure UCITS ETF - ETF	371,584	USD	2,722,224	2.20%
iShares Core Global Aggregate Bond UCITS ETF - ETF	826,615	USD	4,802,633	3.88%
iShares Edge MSCI USA Momentum Factor UCITS ETF - ETF	283,516	USD	4,936,014	3.99%
iShares Edge MSCI USA Quality Factor UCITS ETF - ETF	518,991	USD	8,713,859	7.05%
iShares MSCI Canada UCITS ETF - ETF	4,666	GBP	1,306,247	1.06%
iShares MSCI EM UCITS ETF USD Acc - ETF	93,097	GBP	4,883,869	3.95%
iShares MSCI USA ESG Enhanced CTB UCITS ETF - ETF	610,451	USD	7,583,836	6.13%
iShares NASDAQ 100 UCITS ETF - ETF	4,293	USD	6,260,053	5.06%
iShares Physical Gold ETC - ETF	34,497	USD	2,885,674	2.33%
iShares Physical Silver ETC - ETF	19,349	GBP	1,319,940	1.07%
iShares Russell 1000 Growth UCITS ETF - ETF	137,905	USD	6,134,014	4.96%
iShares Russell 1000 Value UCITS ETF - ETF	211,882	USD	7,523,400	6.09%
iShares US Mortgage Backed Securities UCITS ETF - ETF	1,081,658	USD	6,031,325	4.88%
iShares USD High Yield Corp Bond ESG SRI UCITS ETF - ETF	1,458,174	USD	9,534,271	7.71%
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	3,119,438	USD	14,492,909	11.72%
Total Investment Funds			123,756,453	100.08%
Total Investments			123,756,453	100.08%
Cash at Bank and Brokers			96,286	0.08%
Other Net Liabilities			(199,990)	(0.16%)
Net Asset Value			123,652,749	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, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stock				
Accenture PLC - Class A	473	USD	126,906	0.21%
Adobe Inc	5,619	USD	1,966,594	3.20%
Alphabet Inc	6,750	USD	2,118,150	3.45%
Amazon.com Inc	6,413	USD	1,480,249	2.41%
Apple Inc	1,082	USD	294,153	0.48%
ASML Holding NV	405	EUR	438,266	0.71%
AstraZeneca Plc	3,291	GBP	610,423	0.99%
Bank of America Corp	11,944	USD	656,920	1.07%
Berkshire Hathaway Inc - Class B	588	USD	295,558	0.48%
Broadcom Inc	764	USD	264,420	0.43%
Caterpillar Inc	527	RUB	301,902	0.49%
Charles Schwab Corp/The	3,272	USD	326,906	0.53%
Chevron Corp	3,523	EUR	536,940	0.87%
Chipotle Mexican Grill Inc - Class A	56,895	USD	2,105,115	3.43%
Coca-Cola Co/The	4,125	RON	288,379	0.47%
Costco Wholesale Corp	331	USD	285,435	0.46%
DraftKings Inc	9,171	USD	316,033	0.51%
Estee Lauder Cos Inc/The - Class A	2,750	USD	287,980	0.47%
Exxon Mobil Corp	3,685	EUR	443,453	0.72%
GSK PLC	15,616	GBP	383,223	0.62%
Home Depot Inc/The	845	USD	290,764	0.47%
Johnson & Johnson	1,450	USD	300,077	0.49%
JPMorgan Chase & Co	980	USD	315,776	0.51%
Kubota Corp	10,800	JPY	152,721	0.25%
Linde PLC	979	EUR	417,436	0.68%
LVMH Moet Hennessy Louis Vuitton SE	514	EUR	389,365	0.63%
Mastercard Inc	1,319	USD	752,991	1.23%
McDonald's Corp	965	EUR	294,933	0.48%
MercadoLibre Inc	146	USD	294,082	0.48%
Merck & Co Inc	3,533	USD	371,884	0.61%
Meta Platforms Inc	1,412	EUR	932,047	1.52%
Microsoft Corp	6,063	USD	2,932,188	4.77%

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

Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock (continued)				
Murata Manufacturing Co Ltd	10,400	JPY	215,371	0.35%
Nebius Group NV - Class A	4,062	USD	340,010	0.55%
Nestle SA	5,518	CHF	548,422	0.89%
Novo Nordisk A/S ADR	4,461	USD	226,976	0.37%
NVIDIA Corp	13,166	USD	2,455,459	4.00%
Oracle Corp	8,970	USD	1,748,343	2.85%
Pagaya Technologies Ltd - Class A	12,700	USD	265,430	0.43%
Palantir Technologies Inc	1,815	USD	322,616	0.53%
PepsiCo Inc	2,639	EUR	378,749	0.62%
Procter & Gamble Co/The	3,486	EUR	499,579	0.81%
QUALCOMM Inc	1,222	USD	209,023	0.34%
Reckitt Benckiser Group PLC	3,585	GBP	289,417	0.47%
Rentokil Initial PLC	65,303	GBP	393,065	0.64%
Rheinmetall AG	1,050	EUR	1,924,982	3.13%
Robinhood Markets Inc	2,400	USD	271,440	0.44%
Roche Holding AG	1,871	CHF	775,086	1.26%
Salesforce Inc	2,142	USD	567,437	0.92%
Shell Plc	12,414	GBP	457,510	0.74%
Shopify Inc - Class A	1,890	USD	304,233	0.50%
Sony Financial Group Inc	15,800	JPY	16,733	0.03%
Sony Group Corp	15,800	JPY	405,622	0.66%
Spotify Technology SA	502	USD	291,516	0.47%
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,771	USD	1,145,969	1.86%
Tesla Inc	717	EUR	322,449	0.53%
Thermo Fisher Scientific Inc	758	USD	439,223	0.72%
Toyota Motor Corp	38,200	JPY	817,884	1.33%
UnitedHealth Group Inc	5,605	USD	1,850,267	3.01%
Visa Inc - Class A	2,249	USD	788,747	1.28%
Walmart Inc	2,758	EUR	307,269	0.50%
Walt Disney Co/The	6,660	USD	757,708	1.23%
Zimmer Biomet Holdings Inc	1,839	USD	165,363	0.27%
Total Common Stock			40,473,167	65.85%
Government Bond				
United States Treasury Bill (Zero Coupon) 29/01/2026	1,726,000	USD	1,721,448	2.80%

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

Statement of Investments and Other Net Assets – Prudent Opportunities as at December 31, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Government Bond (continued)				
United States Treasury Bill (Zero Coupon) 26/03/2026	1,580,000	USD	1,567,205	2.55%
United States Treasury Bill (Zero Coupon) 14/05/2026	3,150,000	USD	3,109,919	5.06%
United States Treasury Bill (Zero Coupon) 09/07/2026	1,726,000	USD	1,695,401	2.76%
United States Treasury Bill (Zero Coupon) 03/09/2026	1,600,000	USD	1,563,803	2.55%
United States Treasury Note/Bond 3.875 15/05/2043	12,680,000	USD	11,378,814	18.51%
Total Government Bond			21,036,590	34.23%
Total Investments			61,509,757	100.08%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			61,509,757	100.08%
Cash at Bank and Brokers			168,203	0.27%
Other Net Liabilities			(217,313)	(0.35%)
Net Asset Value			61,460,647	100%

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

Statement of Investments and Other Net Assets – Investec Global Select Equity Fund* as at December 31, 2025
(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	8,017	EUR	3,329,138	8.42%
Allianz Global Investors Fund - Allianz Best Styles Global Equity	818	USD	2,612,634	6.61%
Baillie Gifford Worldwide Long Term Global Growth Fund	87,398	USD	3,745,715	9.48%
Contrarian Capital Fund	31,910	USD	4,222,072	10.68%
Contrarius Global Equity Fund Ltd Series August 2025	37,500	USD	470,625	1.19%
Contrarius Global Equity Fund Ltd Series March 2024	174,497	USD	2,914,107	7.37%
Contrarius Global Equity Fund Ltd Series November 2025	70,000	USD	741,300	1.88%
Crosby Street Global Large Cap Equity Fund	36,709	USD	4,253,220	10.76%
GMO Funds Plc - GMO Quality Investment Fund	35,575	USD	5,141,667	13.01%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	28,606	USD	6,308,509	15.96%
Heptagon Fund ICAV - WCM Global Equity Fund	12,128	USD	4,464,942	11.30%
Total Investment Funds			38,203,929	96.66%
Total Investments			38,203,929	96.66%
Cash at Bank and Brokers			1,418,725	3.59%
Other Net Liabilities			(98,552)	(0.25%)
Net Asset Value			39,524,102	100%

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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

Statement of Investments and Other Net Assets – Investec Global Fixed Income* as at December 31, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Bluebay Financial Capital Bond Fund	6,452	USD	1,427,505	4.80%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	22,015	USD	3,419,150	11.49%
Goldman Sachs plc - US\$ Liquid Reserves Fund	181	USD	2,762,390	9.29%
Goldman Sachs plc - Yen Liquid Reserves Fund	21,636	JPY	1,360,661	4.57%
Muzinich Funds - EnhancedYield Short-Term Fund	23,569	USD	3,132,792	10.53%
Oaktree Global High Yield Bond Fund	7,844	USD	1,425,396	4.79%
Payden Global Funds Plc - Payden Absolute Return Bond Fund	456,150	USD	5,249,011	17.64%
Payden Global Funds Plc - US Dollar Liquidity Fund	154,983	USD	2,104,797	7.08%
PIMCO Funds: Global Investors Series plc -Income Fund	265,278	USD	5,308,203	17.84%
PIMCO GIS Credit Opportunities Bond Fund	168,500	USD	2,893,145	9.73%
Total Investment Funds			29,083,050	97.76%
Total Investments			29,083,050	97.76%
Cash at Bank and Brokers			1,845,751	6.20%
Other Net Liabilities			(1,179,586)	(3.96%)
Net Asset Value			29,749,215	100%

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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

Economic and Geographical Classification of Investments as at December 31, 2025
(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 Select Equity Fund*	Investec Global Fixed Income*
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Common Stock Growth & Income funds	0.00%	0.00%	0.00%	0.00%	65.85%	0.00%	0.00%
US Government Bonds	97.62%	96.81%	98.20%	100.08%	0.00%	96.66%	97.76%
	0.00%	0.00%	0.00%	0.00%	34.23%	0.00%	0.00%
Total	97.62%	96.81%	98.20%	100.08%	100.08%	96.66%	97.76%

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

Economic and Geographical Classification of Investments as at December 31, 2025
(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 Select Equity Fund*	Investec Global Fixed Income*
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Canada	0.00%	0.00%	0.00%	0.00%	0.50%	0.00%	0.00%
Denmark	0.00%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%
France	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%	0.00%	3.13%	0.00%	0.00%
Ireland	68.21%	71.79%	84.25%	80.73%	0.89%	79.37%	76.68%
Israel	0.00%	0.00%	0.00%	0.00%	0.53%	0.00%	0.00%
Japan	0.00%	0.00%	0.00%	0.00%	2.62%	0.00%	0.00%
Luxembourg	29.41%	25.02%	13.95%	19.35%	0.47%	17.29%	21.08%
Netherlands	0.00%	0.00%	0.00%	0.00%	1.26%	0.00%	0.00%
Switzerland	0.00%	0.00%	0.00%	0.00%	2.15%	0.00%	0.00%
Taiwan	0.00%	0.00%	0.00%	0.00%	1.86%	0.00%	0.00%
United Kingdom	0.00%	0.00%	0.00%	0.00%	3.47%	0.00%	0.00%
United States	0.00%	0.00%	0.00%	0.00%	82.20%	0.00%	0.00%
Total	97.62%	96.81%	98.20%	100.08%	100.08%	96.66%	97.76%

*Please refer note 8 for any new launch/termination/name change of Fund and share class.

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.

The Fund has appointed Andbank Asset Management Luxembourg (the "Management Company") to serve as its designated Management Company in accordance with the Law of 2010. Andbank Asset Management Luxembourg is a société anonyme incorporated under Luxembourg law on 13 July 2009 for an unlimited period of time.

As at December 31, 2025, 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, 2025, 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 Select Equity Fund;
- Investec Global Fixed Income.

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

- Class A shares, dedicated to institutional investors with a minimum amount of USD 1,000;*
- Class A1 shares, dedicated to institutional investors with a minimum amount of USD 1,000;**
- Class A2 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.*****

*Class A shares are applicable to Private Life Moderate and Prudent Opportunities Sub-Funds only

**Classes A1 shares are applicable to Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Investec Global Select Equity Fund and Investec Global Fixed Income Sub-Funds only. Dedicated to institutional investors for all Sub-Funds except for Investec Global Fixed Income where the users are either Institutional Investors or Retail Investors subscribing through financial intermediaries or pre-approved by the board of directors of the Fund

***Classes A2 shares are applicable to Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Investec Global Select Equity Fund and Investec Global Fixed Income Sub-Funds only. Dedicated to retail and institutional investors for all Sub-Funds except for Investec Global Fixed Income where the users are Retail Investors

Notes to the Financial Statements (continued)

Note 1 – Activity (continued)

****Class I shares are applicable to Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Prudent Opportunities , Investec Global Select Equity Fund and Investec Global Fixed Income Sub-Funds only. Dedicated to qualified institutional investors except for Prudent Opportunities and Investec Global Fixed Income where the users are Institutional Investors

*****Class N shares are applicable to Prudent Opportunities Sub-Fund only

As of December 31, 2025, only Class A, Class A1, Class A2, Class I and Class N shares have been launched and are active. All share classes in issue at December 31, 2025 are accumulative.

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.

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 = 0.79315 CHF	1 USD = 156.94500 JPY
1 USD = 0.85262 EUR	1 USD = 0.74452 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

Notes to the Financial Statements (continued)

Note 2 - Principal accounting policies (continued)

2.5 Valuation policy (continued)

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.

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, Investec Global Select Equity Fund and Investec Global Fixed Income

- 0.04% 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

- 0.08% 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**

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/Andbank Asset Management Luxembourg as Investment Manager.

Investec Multi Asset Balanced

Class	Investment Management Fee	Distribution fee	Sales Charges
A1	0.15%	1.41%	Up to 5%
A2	0.15%	1.91%	Up to 5%
I	0.15%	0.76%	Up to 5%

Investec Multi Asset Cautious

Class	Investment Management Fee	Distribution fee	Sales Charges
A1	0.15%	1.16%	Up to 5%
A2	0.15%	1.66%	Up to 5%
I	0.15%	0.66%	Up to 5%

Investec Multi Asset Dynamic

Class	Investment Management Fee	Distribution fee	Sales Charges
A1	0.15%	1.66%	Up to 5%
A2	0.15%	2.16%	Up to 5%
I	0.15%	0.86%	Up to 5%

Private Life Moderate

Class	Investment Management Fee	Distribution fee	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%

*** 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.

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 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 Select Equity Fund

Class	Investment Management Fee	Distribution fee¹	Sales Charges
A1	0.15%	1.66%	Up to 5%
A2	0.15%	2.06%	Up to 5%
I	0.15%	0.81%	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		

Investec Global Fixed Income

Class	Investment Management Fee²	Distribution fee³	Sales Charges
A1	0.15%	0.95%	Up to 5%
A2	0.15%	1.35%	Up to 5%
I	0.15%	0.25%	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		

¹ Effective July 4, 2025, a distribution fee decrease of 2.11% to 2.06% for Class A per annum on the average net assets of the sub-fund.

² Effective December 5, 2025, an investment management fee increase of 0.14% to 0.15% per annum on the average net assets of the sub-fund.

³ Effective December 5, 2025, distribution fee decrease of 0.96% to 0.95% for Class A1, decrease of 1.51% to 1.35% for Class A2 and decrease of 0.48% to 0.25% for Class I per annum on the average net assets of the sub-fund.

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 Select Equity Fund and Investec Global Fixed Income invest mainly in other UCIs and UCITS (the "underlying funds"). The underlying funds charged a management fee of maximum 1.5% of the

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

NAV of the Sub-Funds Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic, Private Life Moderate, Investec Global Select Equity Fund and Investec Global Fixed Income.

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 31 December, 2025, 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 December 31, 2025 represent an amount of USD 106,841 included within other expenses in the Statement of Operations. Each Director receives an annual fee of USD 38,677, with the exception of Director Mr. Jaime Alvarez Tapia who resigned on October 2, 2025 and whose annual fee was pro-rated to the period served.

The Board of Directors proposes that the annual fee per Director remains unchanged at USD 38,677 for the financial year ending December 31, 2026, subject to indexation in accordance with the agreement between the Directors and the Fund. This proposal is submitted for approval by the shareholders together with the approval of these financial statements at the Annual General Meeting.

The Board is actively searching for an additional independent Director. Mr. Jaime Alvarez Tapia has agreed to continue serving in his capacity as Director until a suitable replacement is appointed.

3.6 Formation expenses

The formation expenses for Prudent Opportunities and Investec Global Select Equity Fund are USD 7,624 for each Sub-Fund and for Investec Global Fixed Income are USD 12,892 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, 2025, the Sub-Fund Investec Global Select Equity Fund and Investec Investec Global Fixed Income had an Expense fee waiver of USD 17,372 and USD 19,195 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) (law of 2010, as amended, article 174) 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, 2025, the Sub-Funds 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.

Notes to the Financial Statements (continued)**Note 4 – Taxation (continued)**

For the year ended December 31, 2025, the Sub-Funds Investec Multi Asset Balanced, Investec Multi Asset Cautious and Investec Multi Asset Dynamic applied the rate of 0.01% on Class A1 shares because this class is invested only by Institutional Investors.

For the year ended December 31, 2025, the Sub-Fund Investec Global Select Equity Fund and Investec Global Fixed Income applied the rate of 0.01% on Class A1 shares invested by institutional Investors and the rate of 0.05% on Class A1 shares invested by Retail Investors.

For the year ended December 31, 2025, the Sub-Funds Investec Multi Asset Balanced, Investec Multi Asset Cautious, Investec Multi Asset Dynamic applied the rate of 0.01% on Class A2 shares invested by institutional Investors and the rate of 0.05% on Class A2 shares invested by Retail Investors.

For the year ended December 31, 2025, 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 – Transaction fees

Transaction fees incurred by the Sub-Funds relating to the purchase or sale of transferable securities, money market instruments or other eligible assets are mainly composed of depositary fees and broker fees.

Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.

For the year ended December 31, 2025, the Sub-Funds the transaction fees were as follows:

Investec Multi Asset Balanced	USD 2,890
Investec Multi Asset Cautious	USD 1,273
Investec Multi Asset Dynamic	USD Nil
Private Life Moderate	USD Nil
Prudent Opportunities	USD30,087
Investec Global Select Equity Fund	USD Nil
Investec Global Fixed Income	USD 8,372

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 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.

Mr. Fernando Giralda was nominated as interim Conducting Officer of the Management Company since March 6, 2025 to August 31, 2025 of Mrs. Ana Casanovas.

Effective July 2025 and December 2025, a new Prospectus was issued. This version was updated to incorporate:

- "Class A shares" renamed to "Class A1 shares" for Investec Multi Asset Balanced, Investec Multi Asset Cautious and Investec Multi Asset Dynamic and Investec Global Fixed Income Fund.
- "Class C shares" renamed to "Class A2 shares" for Investec Multi Asset Balanced, Investec Multi Asset Cautious and Investec Multi Asset Dynamic and Investec Global Fixed Income Fund and "Class A shares" renamed to "Class A2 shares" for Investec Global Select Equity Fund.
- Effective August 6, 2025 and August 5, 2025, two new share classes launch on Investec Global Select Equity Fund A1 and I respectively.
- Decrease of the distribution fee for Investec Global Select Equity Fund Class A (renamed A2) from 2.21% to 2.06%. Change in the investment management fee and distribution fee of the Investec Global Fixed Income for Class A1, Class A2 and Class I.
- Management fees changed from 0.15% to 0.04% for Investec Global Fixed Income Fund.
- Effective December 5, 2025, the name changed of the Sub-Funds from "Investec Global Trends" into "Investec Global Select Equity Fund" and "Global Fixed Income Portfolio" into "Investec Global Fixed Income" and the Board appointed Investec Investment Management (Pty) Ltd. as the Investment Manager of Investec Global Fixed Income.

Effective October 2, 2025, Mr. Jaime Alvarez Tapia resigned from the Board of Directors of the Fund but has continued to serve on an interim basis until a successor is appointed. The Board of Directors proposes the appointment of Mr. Jose Juan Gari as Director of the Fund at the Annual General Meeting of Shareholders, subject to the prior approval of the CSSF.

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 December 11, 2025.

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, 2025:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (5 employees)	EUR 509,622	EUR 131,700
Employees (26 employees)	EUR 2,118,067	EUR 338,786
Total (31 employees)	EUR 2,627,689	EUR 470,486

The chart reflects the total remuneration amounts paid during the year ended December 31, 2025.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2025.

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, 2025, 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, 2025, the Sub-Funds do not hold financial derivative instruments, hence global exposure is not calculated.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Funds are categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). An Article 6 categorisation was assigned to the Sub-Funds because they neither promote environmental or social characteristics nor have sustainable investment as their objective pursuant to Article 8 and Article 9 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.