

GOLDEN HIND

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

Unaudited Semi-Annual Report for the period ended June 30, 2024

R.C.S Luxembourg B 167 765

"No subscriptions can be received on the basis of financial reports only. Subscriptions are valid only if made on the basis of the current prospectus respectively the Key Investor Information Document ("KIID") supplemented by the latest available annual report including audited financial statements or unaudited semi-annual report if published thereafter. Annual report including audited financial statements and unaudited semi-annual reports, the current prospectus, the KIIDs and the Articles of Incorporation of the Fund are available, free of charge, at the Fund's registered office, 4, Rue Jean Monnet, L-2180 Luxembourg, Luxembourg and on the following website www.andbank.com."

Contents

	<u>Page</u>
Management and Administration of the Fund	1-3
Statement of Net Assets	4-5
Statement of Operations	6
Statement of Other Changes in Net Assets	7
Statement of Investments and Other Net Assets	8-17
Economic and Geographical Classification of Investments	18-18
Notes to the Financial Statements	19-25
Appendix of the Financial Statements	26-27

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

REGISTERED OFFICE

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

DEPOSITARY BANK

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

2-4, Rue Eugène Ruppert

L-2453 Luxembourg

Luxembourg

DOMICILIARY AGENT

Andbank Asset Management Luxembourg

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.

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

AIVA Investments S.A.

Zonamerica – Ruta 8km. 17.500

Edif. Beta 3, Of.009

CP 91.600 Montevideo

Uruguay

GLOBAL DISTRIBUTOR

Andbank Asset Management Luxembourg

4 Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

DISTRIBUTOR

AIVA Investments S.A.

Zonamerica – Ruta 8km. 17.500

Edif. Beta 3, Of.009

CP 91.600 Montevideo

Uruguay

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

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

2-4, Rue Eugène Ruppert

Vertigo Building - Polaris

L-2453 Luxembourg

Luxembourg

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit S.a.r.l.

Société à responsabilité limitée

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Luxembourg

Statement of Net Assets as at June 30, 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	222,678,970	62,642,134	205,780,660	108,078,626	45,673,818	13,570,740	28,913,454	687,338,402
Cash at bank and brokers		1,639,031	1,312,396	709,666	1,446,088	112,560	1,698,197	342,725	7,260,663
Dividends receivable		–	–	–	–	6,525	–	–	6,525
Other receivables		3	8,442	–	2,560	67,697	12,748	31,098	122,548
Formation expenses	3.6	–	–	–	–	14,016	14,016	19,284	47,316
Total Assets		224,318,004	63,962,972	206,490,326	109,527,274	45,874,616	15,295,701	29,306,561	694,775,454
Liabilities									
Investment advisory fees payable	3.2	27,469	7,758	25,352	12,503	2,649	1,773	9,303	86,807
Management fees payable	3.1	7,326	2,069	6,760	13,396	3,028	473	3,449	36,501
Depositary fees payable	3.4	15,189	6,017	15,689	8,871	4,928	2,023	2,001	54,718
Audit fees payable		10,618	3,060	10,678	4,493	1,631	583	1,161	32,224
Administrative agent fees payable	3.3	10,027	–	10,994	–	–	–	47	21,068
Distribution fees payable	3.2	259,995	62,605	280,831	99,134	63,792	26,120	25,226	817,703
Redemptions payable		35,738	312,605	258,991	–	–	1,200	2,700	611,234
Other payables		2,211	–	14,756	2,807	–	–	–	19,774
Total Liabilities		368,573	394,114	624,051	141,204	76,028	32,172	43,887	1,680,029
Net Assets at the end of the period		223,949,431	63,568,858	205,866,275	109,386,070	45,798,588	15,263,529	29,262,674	693,095,425

*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”.

Statement of Net Assets as at June 30, 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
Number of Class A shares outstanding as at 30 June, 2024	1,413,550	443,401	1,136,976	936,922	259,163	164,999	211,454
Net asset value per Class A shares as at 30 June, 2024	154.51	127.64	179.70	116.75	105.87	92.51	101.61
Number of Class C shares outstanding as at 30 June, 2024	48,708	63,499	9,676	–	–	–	77,278
Net asset value per Class C shares as at 30 June, 2024	111.56	109.41	114.16	–	–	–	100.63
Number of Class I shares outstanding as at 30 June, 2024	1,060**	250**	4,435**	–	–	–	–
Net asset value per Class I shares as at 30 June, 2024	100.21**	100.00**	99.92**	–	–	–	–
Number of Class N shares outstanding as at 30 June, 2024	–	–	–	–	175,503	–	–
Net asset value per Class N shares as at 30 June, 2024	–	–	–	–	104.62	–	–

*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 launched with effective date June 14, 2024.

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

Statement of Operations
For the period ended June 30, 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	–	–	–	–	181,092	–	–	181,092
Other Income	5	30,018	–	–	7,101	501,080	437	1,455	540,091
Total Income		30,018	–	–	7,101	682,172	437	1,455	721,183
Expenses									
Investment advisory fees	3.2	154,089	43,152	151,936	74,785	15,464	9,822	13,982	463,230
Management fees	3.1	96,966	27,088	97,636	80,127	17,673	6,127	14,981	340,598
Depository fees	3.4	40,196	14,734	43,183	25,958	14,991	4,407	1,175	144,644
Audit fees		8,701	2,433	8,735	4,373	1,842	532	515	27,131
Domiciliation agent fees	3.3	1,362	1,362	1,362	1,362	1,362	1,362	1,332	9,504
Administration agent fees	3.3	33,253	17,278	32,865	18,357	18,423	17,327	17,190	154,693
Transfer agent fees		15,484	11,103	14,637	6,522	10,555	7,518	7,518	73,337
Subscription tax	4	3,962	1,815	3,180	2,993	5,830	334	2,223	20,337
Distribution fees	3.2	1,453,423	344,192	1,688,254	592,940	369,439	146,182	105,443	4,699,873
Formation expenses	3.6	–	–	–	–	2,168	2,168	2,168	6,504
Interest expenses		148	1,178	3,250	234	11,368	182	450	16,810
Other expenses	3.5	46,114	41,521	53,294	23,229	29,842	6,402	4,034	204,436
Expense fee waivers	3.7	–	–	–	–	–	(13,725)	(2,247)	(15,972)
Total expenses		1,853,698	505,856	2,098,332	830,880	498,957	188,638	168,764	6,145,125
Net Investment (loss)/gain		(1,823,680)	(505,856)	(2,098,332)	(823,779)	183,215	(188,201)	(167,309)	(5,423,942)

*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 period ended June 30, 2024

	Notes	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	Combined USD
Net Investment (loss)/gain (carried forward from previous page)		(1,823,680)	(505,856)	(2,098,332)	(823,779)	183,215	(188,201)	(167,309)	(5,423,942)
Net realized gains/(losses)									
on sales of investments	2.6	15,118,819	2,171,171	20,752,067	(6,400)	1,284,995	188,733	(6,261)	39,503,124
on foreign currency transactions	2.4	(319,166)	(1,722)	(183,729)	(16,702)	(51,165)	(2,115)	202	(574,397)
Net realized gains/(losses) for the period		12,975,973	1,663,593	18,470,006	(846,881)	1,417,045	(1,583)	(173,368)	33,504,785
Change in unrealized appreciation/(depreciation)									
on sales of investments		(6,233,984)	(696,820)	(10,342,317)	4,418,000	713,038	612,909	226,855	(11,302,319)
on foreign currency transactions	2.4	(589,915)	(108,758)	(990,625)	(23,081)	(198,470)	(64,797)	(4)	(1,975,650)
Change in net unrealized (depreciation)/appreciation for the period		(6,823,899)	(805,578)	(11,332,942)	4,394,919	514,568	548,112	226,851	(13,277,969)
Result of operations for the period		6,152,074	858,015	7,137,064	3,548,038	1,931,613	546,529	53,483	20,226,816
Subscriptions		23,607,327	11,437,917	7,215,634	151,129	5,451,993	3,483,490	22,463,688	73,811,178
Redemptions		(18,325,167)	(7,006,244)	(23,199,948)	(582,000)	(7,496,373)	(1,449,821)	(1,091,653)	(59,151,206)
Increase/(decrease) in net assets from capital transactions		5,282,160	4,431,673	(15,984,314)	(430,871)	(2,044,380)	2,033,669	21,372,035	14,659,972
Net asset at the beginning of the period		212,515,197	58,279,170	214,713,525	106,268,903	45,911,355	12,683,331	7,837,156	658,208,637
Net asset at the end of the period		223,949,431	63,568,858	205,866,275	109,386,070	45,798,588	15,263,529	29,262,674	693,095,425

*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 June 30, 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	3,368	USD	8,210,005	3.67%
Allianz US Investment Grade Credit	6,251	USD	6,554,611	2.93%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	153,770	USD	3,704,319	1.65%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	176,838	USD	4,145,012	1.85%
Goldman Sachs plc - JPY¥ Liquid Reserves Fund	77,956	JPY	4,771,372	2.13%
Goldman Sachs plc - US\$ Liquid Reserves Fund	704	USD	10,056,197	4.49%
H2O Multibonds SP UCITS	12	USD	15,672	0.01%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	135,233	USD	17,519,287	7.82%
Heptagon Fund ICAV - WCM Global Equity Fund	44,960	USD	11,281,298	5.04%
iShares Physical Gold ETC - ETF	110,000	EUR	4,981,350	2.22%
Jupiter JGF - Dynamic Bond	865,265	USD	10,893,686	4.86%
Jupiter Strategic Absolute Return Bond Fund	950,431	USD	12,085,022	5.40%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	712,170	USD	8,592,331	3.84%
Morant Wright Sakura Fund	480,521	JPY	9,816,589	4.38%
Muzinich Funds - EnhancedYield Short-Term Fund	79,654	USD	9,611,052	4.29%
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	56,510	USD	15,599,593	6.97%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	36,991	USD	11,904,445	5.32%
Ninety One Global Strategy Fund - Global Franchise Fund	229,140	USD	22,238,037	9.93%
Ossiam Shiller Barclays Cape UCITS ETF	7,405	GBP	10,194,019	4.55%
PIMCO Funds: Global Investors Series plc -Income Fund	878,247	USD	15,360,535	6.86%
PIMCO GIS Global Bond Fund	297,178	USD	10,267,504	4.58%
TM Natixis Harris Associates Global Concentrated Equity Fund	11,237,279	USD	14,877,034	6.64%
Total Investment Funds			222,678,970	99.43%
Total Investments			222,678,970	99.43%
Cash at Bank and Brokers			1,639,031	0.73%
Other Net Liabilities			(368,570)	(0.16%)
Net Asset Value			223,949,431	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 June 30, 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	530	USD	1,291,657	2.03%
Allianz US Investment Grade Credit	3,437	USD	3,603,935	5.67%
AXA World Funds-Global Inflation Short Duration Bonds UCITS	18,001	USD	2,249,405	3.54%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	17,583	USD	423,574	0.67%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	18,823	USD	441,204	0.69%
Goldman Sachs plc - JPY¥ Liquid Reserves Fund	27,378	JPY	1,675,697	2.63%
Goldman Sachs plc - US\$ Liquid Reserves Fund	528	USD	7,543,244	11.87%
H2O Multibonds SP UCITS	5	USD	6,530	0.01%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	18,876	USD	2,445,371	3.85%
Heptagon Fund ICAV - WCM Global Equity Fund	16,037	USD	4,024,123	6.33%
iShares Physical Gold ETC - ETF	35,630	EUR	1,613,505	2.54%
Jupiter JGF - Dynamic Bond	492,101	USD	6,195,557	9.75%
Jupiter Strategic Absolute Return Bond Fund	476,420	USD	6,057,822	9.53%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	315,221	USD	3,803,141	5.98%
Muzinich Funds - EnhancedYield Short-Term Fund	36,379	USD	4,389,490	6.90%
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	6,526	USD	1,801,613	2.83%
Ninety One Global Strategy Fund - Global Franchise Fund	24,151	USD	2,343,855	3.69%
Ossiam Shiller Barclays Cape UCITS ETF	853	GBP	1,174,274	1.85%
PIMCO Funds: Global Investors Series plc -Income Fund	348,749	USD	6,099,617	9.59%
PIMCO GIS Global Bond Fund	157,989	USD	5,458,520	8.59%
Total Investment Funds			62,642,134	98.54%
Total Investments			62,642,134	98.54%
Cash at Bank and Brokers			1,312,396	2.06%
Other Net Liabilities			(385,672)	(0.60%)
Net Asset Value			63,568,858	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 June 30, 2024
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Contrarius Global Equity Fund Ltd	1,280,800	USD	12,026,712	5.84%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	191,971	USD	4,624,581	2.25%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	267,555	USD	6,271,382	3.05%
Goldman Sachs plc - JPY¥ Liquid Reserves Fund	114,413	JPY	7,002,763	3.40%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	154,764	USD	20,049,488	9.74%
Jupiter Global Fund - Jupiter European Growth	310,565	EUR	8,257,960	4.01%
Jupiter JGF - Dynamic Bond	272,416	USD	3,429,717	1.67%
Jupiter Strategic Absolute Return Bond Fund	1,105,840	USD	14,061,093	6.83%
M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	320,458	USD	3,866,326	1.88%
Morant Wright Sakura Fund	721,061	JPY	14,730,600	7.15%
Muzinich Funds - EnhancedYield Short-Term Fund	26,504	USD	3,197,973	1.55%
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	71,017	USD	19,604,343	9.52%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	33,737	USD	10,857,323	5.27%
Ninety One Global Strategy Fund - Global Franchise Fund	268,353	USD	26,043,659	12.65%
Ossiam Shiller Barclays Cape UCITS ETF	11,973	GBP	16,482,511	8.01%
PIMCO Funds: Global Investors Series plc -Income Fund	1,179,183	USD	20,623,915	10.02%
TM Natixis Harris Associates Global Concentrated Equity Fund	11,066,027	USD	14,650,314	7.12%
Total Investment Funds			205,780,660	99.96%
Total Investments			205,780,660	99.96%
Cash at Bank and Brokers			709,666	0.34%
Other Net Liabilities			(624,051)	(0.30%)
Net Asset Value			205,866,275	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 June 30, 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	497	USD	1,211,512	1.11%
Allianz Thematica UCITS	575	USD	919,408	0.84%
Allianz US Investment Grade Credit	3,731	USD	3,912,215	3.57%
AXA World Funds-Global Inflation Short Duration Bonds	21,870	USD	2,732,875	2.50%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	49,135	USD	1,183,662	1.08%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	46,746	USD	1,095,708	1.00%
Goldman Sachs Japan Equity Partners Portfolio	25,157	USD	874,960	0.80%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,582,696	USD	8,500,660	7.77%
iShares Core MSCI EM IMI UCITS ETF - ETF	18,800	USD	645,028	0.59%
iShares Core MSCI World UCITS ETF - ETF	79,170	GBP	8,077,715	7.38%
iShares Core S&P 500 UCITS ETF - ETF	15,663	USD	9,091,118	8.31%
iShares S&P 500 Equal Weight UCITS ETF - ETF	723,394	USD	4,210,153	3.85%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	119,761	USD	654,614	0.60%
Jupiter Global Fund - Jupiter European Growth	62,410	EUR	1,659,489	1.52%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	16,923	USD	2,213,021	2.02%
Jupiter Global Fund-Jupiter Global Sovereign Opportunities/The	43,722	USD	4,317,110	3.95%
Jupiter Global High Yield Bond	17,904	USD	2,023,689	1.85%
Jupiter JGF - Dynamic Bond	476,115	USD	5,994,288	5.48%
Jupiter JGF - Japan Select	57,606	USD	1,114,676	1.02%
Jupiter Strategic Absolute Return Bond Fund	275,333	USD	3,500,942	3.20%
M&G Lux Investment Funds 1 - M&G Lux Global Credit Investment Fund	444,904	USD	5,367,767	4.91%
Man Umbrella SICAV- Man AHL Trend Alternative	17,738	USD	3,235,411	2.96%
MFS Meridian Funds - Contrarian Value Fund	10,171	USD	1,993,313	1.82%
MFS Meridian Funds - European Core Equity Fund	48,091	USD	926,233	0.85%
Mirova Funds - Mirova Global Sustainable Equity	7,374	USD	1,519,265	1.39%
Muzinich Funds - EnhancedYield Short-Term Fund	45,069	USD	5,438,026	4.97%
Neuberger Berman US Large Cap Value Fund	45,851	USD	486,479	0.44%
Ninety One Global Strategy Fund - Global Franchise Fund	61,982	USD	6,015,353	5.50%
OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR - ETF	2,424	GBP	3,336,975	3.05%
PIMCO Funds: Global Investors Series plc -Income Fund	276,940	USD	4,843,681	4.43%
PIMCO GIS StocksPLUS Fund	14,444	USD	985,514	0.90%

Statement of Investments and Other Net Assets – Private Life Moderate as at June 30, 2024 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds (continued)				
Vanguard FTSE Developed World UCITS ETF - ETF	6,303	USD	658,159	0.60%
Vanguard USD Treasury Bond UCITS ETF - ETF	318,153	USD	8,048,476	7.36%
Virtus Global Funds plc - US Small Cap Focus Fund	38,154	USD	1,291,131	1.18%
Total Investment Funds			108,078,626	98.80%
Total Investments			108,078,626	98.80%
Cash at Bank and Brokers			1,446,088	1.32%
Other Net Liabilities			(138,644)	(0.12%)
Net Asset Value			109,386,070	100%

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

Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 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	CHF	704,925	1.54%
AbbVie Inc	2,652	USD	454,871	0.99%
Accenture plc - Class A	2,365	USD	717,565	1.57%
Adobe Inc	1,494	USD	829,977	1.81%
Advanced Micro Devices Inc	3,864	EUR	626,779	1.37%
Alphabet Inc	3,308	EUR	606,753	1.33%
Amazon.com Inc	3,718	USD	718,504	1.57%
Apple Inc	3,092	EUR	651,237	1.42%
ASML Holding NV	673	USD	695,466	1.52%
AstraZeneca plc	3,291	SEK	514,029	1.12%
Bank of America Corp	11,944	RON	475,013	1.04%
Berkshire Hathaway Inc	1,420	USD	577,656	1.26%
Broadcom Inc	442	USD	709,644	1.55%
Chevron Corp	2,767	USD	432,814	0.95%
Cisco Systems Inc	9,120	EUR	433,291	0.95%
Coca-Cola Co/The	7,539	USD	479,857	1.05%
Costco Wholesale Corp	736	EUR	625,593	1.37%
Eli Lilly & Co	749	EUR	678,130	1.48%
Exxon Mobil Corp	3,685	EUR	424,217	0.93%
General Electric Co	2,891	USD	459,582	1.00%
Home Depot Inc/The	1,234	CHF	424,792	0.93%
Johnson & Johnson	2,954	USD	431,757	0.94%
JPMorgan Chase & Co	2,267	USD	458,523	1.00%
Linde plc	979	CHF	429,595	0.94%
LVMH Moët Hennessy Louis Vuitton SE	514	EUR	393,108	0.86%
Mastercard Inc	945	EUR	416,896	0.91%
McDonald's Corp	2,255	CZK	574,664	1.25%
Merck & Co Inc	3,533	EUR	437,385	0.96%
Meta Platforms Inc	1,234	GBP	622,208	1.36%
Microsoft Corp	3,271	CHF	1,461,973	3.19%
Nestle SA	4,308	USD	439,717	0.96%
Netflix Inc	926	USD	624,939	1.36%
Novartis AG	4,666	CHF	499,365	1.09%
Novo Nordisk A/S ADR	3,985	USD	568,819	1.24%

Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2024 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock (continued)				
NVIDIA Corp	6,310	MXN	779,537	1.70%
Oracle Corp	3,644	USD	514,533	1.12%
PepsiCo Inc	2,639	EUR	435,250	0.95%
Procter & Gamble Co/The	2,861	EUR	471,836	1.03%
Salesforce Inc	2,142	EUR	550,708	1.20%
SAP SE	2,364	EUR	480,171	1.05%
Shell plc	12,414	EUR	444,727	0.97%
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,007	USD	696,457	1.52%
Tesla Inc	2,552	CHF	504,990	1.10%
Thermo Fisher Scientific Inc	758	EUR	419,174	0.92%
Toyota Motor Corp	18,200	USD	372,237	0.81%
UnitedHealth Group Inc	982	USD	500,093	1.09%
Visa Inc	2,061	EUR	540,951	1.18%
Walmart Inc	7,488	USD	507,013	1.11%
Walt Disney Co/The	6,660	EUR	661,271	1.44%
Wells Fargo & Co	7,787	EUR	462,470	1.01%
Total Common Stock			27,941,062	61.01%
Government Bond				
United States Treasury Bill (Zero Coupon) 23/07/2024	1,700,000	USD	1,694,551	3.70%
United States Treasury Bill (Zero Coupon) 20/08/2024	1,700,000	USD	1,687,622	3.68%
United States Treasury Bill (Zero Coupon) 26/09/2024	1,700,000	USD	1,678,554	3.67%
United States Treasury Bill (Zero Coupon) 12/12/2024	2,920,000	USD	2,852,059	6.23%
United States Treasury Bill (Zero Coupon) 26/12/2024	1,700,000	USD	1,657,047	3.62%
United States Treasury Bill (Zero Coupon) 11/07/2024	450,000	USD	449,344	0.98%
United States Treasury Bill (Zero Coupon) 22/08/2024	500,000	USD	496,231	1.08%
United States Treasury Bill (Zero Coupon) 29/08/2024	2,200,000	USD	2,181,071	4.76%

Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2024 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Government Bond (continued)				
United States Treasury Note/Bond 3.875 15/05/2043	5,580,000	USD	5,036,277	11.00%
Total Government Bond			17,732,756	38.72%
Total Investments			45,673,818	99.73%
Cash at Bank and Brokers			112,560	0.25%
Other Net Assets			12,210	0.02%
Net Asset Value			45,798,588	100%

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

Statement of Investments and Other Net Assets – Investec Global Trends* as at June 30, 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 Artificial Intelligence	2,745	USD	2,482,880	16.27%
Allianz Smart Energy	66,815	USD	972,666	6.37%
AXA World Funds - Digital Economy	8,407	USD	1,778,837	11.65%
First Trust Cloud Computing UCITS ETF - ETF	27,038	GBP	1,087,806	7.13%
First Trust Indxx Innovative Transaction & Process UCITS ETF - ETF	35,870	GBP	1,234,645	8.09%
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	38,631	USD	1,392,551	9.12%
Janus Henderson Horizon Fund - Biotechnology Fund	53,864	USD	1,369,223	8.97%
Morant Wright Sakura Fund	103,445	JPY	2,113,294	13.85%
Natixis International Funds Lux I - Thematics Safety Fund	5,607	USD	1,138,838	7.46%
Total Investment Funds			13,570,740	88.91%
Total Investments			13,570,740	88.91%
Cash at Bank and Brokers			1,698,197	11.13%
Other Net Liabilities			(5,408)	(0.04%)
Net Asset Value			15,263,529	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 June 30, 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	136,941	USD	878,956	3.00%
Vanguard Global Aggregate Bond UCITS ETF - ETF	129,076	USD	3,211,411	10.97%
Vanguard Global Credit Bond Fund/Ireland	45,245	USD	5,543,757	18.95%
Vanguard Investment Series plc - Emerging Markets Bond Fund	24,183	USD	2,933,881	10.03%
Vanguard Investment Series plc - US Government Bond Index Fund	34,090	USD	3,786,946	12.94%
Vanguard Investment Series plc - US Investment Grade Credit Index Fund	4,434	USD	582,324	1.99%
Vanguard USD Corporate Bond UCITS ETF - ETF	94,865	GBP	5,262,161	17.98%
Vanguard USD Emerging Markets Government Bond UCITS ETF - ETF	27,096	USD	1,459,120	4.99%
Vanguard USD Treasury Bond UCITS ETF - ETF	207,724	GBP	5,254,898	17.96%
Total Investment Funds			28,913,454	98.81%
Total Investments			28,913,454	98.81%
Cash at Bank and Brokers			342,725	1.17%
Other Net Assets			6,495	0.02%
Net Asset Value			29,262,674	100%

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

Economic and Geographical Classification of Investments as at June 30, 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%	61%	0%	0%
Growth & Income funds	99%	99%	100%	99%	0%	89%	99%
US Government Bonds	0%	0%	0%	0%	39%	0%	0%
Total	99%	99%	100%	99%	100%	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”.

	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	49%	63%	48%	53%	2%	38%	99%
Japan	0%	0%	0%	0%	1%	0%	0%
Luxembourg	44%	36%	45%	46%	0%	51%	0%
Netherlands	0%	0%	0%	0%	2%	0%	0%
Switzerland	0%	0%	0%	0%	2%	0%	0%
Taiwan	0%	0%	0%	0%	2%	0%	0%
United Kingdom	6%	0%	7%	0%	2%	0%	0%
United States	0%	0%	0%	0%	86%	0%	0%
Total	99%	99%	100%	99%	100%	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”.

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 June 30, 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 June 30, 2024, the following six 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 June 30, 2024, only Class A, Class C, Class I** and Class N shares have been launched and are active. All share classes in issue at June 30, 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.

Note 2 - Principal accounting policies**2.1 Presentation of the financial statements**

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

2.2 Combined Financial Statements

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

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****2.3 Dividend and interest income**

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

2.4 Foreign currency translation

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at period-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 period-end are as follows:

1 USD = 0.8990 CHF

1 USD = 160.45000 JPY

1 USD = 0.9346 EUR

1 USD = 0.7915 GBP

2.5 Valuation policy

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

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

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

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

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****2.7 Dividend Policy**

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

Note 3 - Accounting for expenses**3.1 Management fees**

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

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

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

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

Global Fixed Income Portfolio

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

3.2 Investment Advisory/Management 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.

Investec Multi Asset Balanced*

Class	Investment Management Fee	Distribution fee	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	Distribution fee	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%

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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

Investec Multi Asset Dynamic*

Class	Investment Management Fee	Distribution fee	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	Distribution fee	Sales Charges
A	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	1.20%	Up to 5%

Prudent Opportunities

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

**** 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	Distribution fee	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		

Notes to the Financial Statements (continued)**Note 3 - Accounting for expenses (continued)****3.2 Investment Advisory and Introducer, Distribution and Network Support fees (continued)****Global Fixed Income Portfolio**

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".

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 June 30, 2024, there are no investments in UCIs or UCITS managed by the same Investment Manager.

3.3 Administrative, Registrar, Transfer and Domiciliary Agent fees

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

- 0.0325% per annum.

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

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

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

Notes to the Financial Statements (continued)**Note 3 - Accounting for expenses (continued)****3.4 Depositary fees**

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

- 0.0275% per annum.

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

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

3.5 Director fees

The Director fees in relation to the period ended on June 30, 2024 represent an amount of USD 57,789 included within other expenses in the Statement of Operations.

3.6 Formation expenses

The formation expenses for Prudent Opportunities and Investec Global Trends are EUR 14,016 for each sub-fund and for Global Fixed Income Portfolio are EUR 19,284 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 period ended June 30, 2024, the sub-fund Investec Global Trends and Global Fixed Income Portfolio had an Expense fee waiver of USD 13,725 and 2,247 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 period ended June 30, 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 period ended June 30, 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.

Notes to the Financial Statements (continued)

Note 4 - Taxation (continued)

For the period ended June 30, 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 period ended June 30, 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.

Note 5 - Other income

Bank interest and Liquidation gains 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 period 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 new Prospectus was issued. This Version included the following change:

BlackRock Investment Management (UK) Limited will replace 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.

There are no other significant events to disclose.

Note 6 - Subsequent Events

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.

There are no other subsequent events to disclose.

Appendix of the Financial Statements

Remuneration of the members of the Management Company

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

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

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

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

Balanced between fixed and variable remuneration:

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

Performance assessment:

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

Proportionality principle:

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

Appendix of the Financial Statements (continued)**Remuneration of the members of the Management Company (continued)****Remuneration data for the period ended June 30, 2024:**

	Fixed Remuneration	Variable Remuneration
Authorised Management - (4 employees)	EUR 280,102	EUR 109,700
Employees (22 employees)	EUR 930,530	EUR 376,200
Total (26 employees)	EUR 1,210,632	EUR 485,900

The chart reflects the total remuneration amounts paid during the period ended June 30, 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 June 30, 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 period 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 June 30, 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.