

GOLDEN HIND

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

Unaudited Semi-Annual Report for the period ended June 30, 2025

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 Information Document ("KID") 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 KIDs 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	8-15
Economic and Geographical Classification of Investments	16
Notes to the Financial Statements	17-23
Appendix of the Financial Statements	24-25

MANAGEMENT AND ADMINISTRATION OF THE FUND

Corporate Information:

BOARD OF DIRECTORS OF THE FUND

Mr. Alain Léonard, Chairman

Mr. Jaime Alvarez Tapia, Director

Mr. Agustin Queirolo, Director

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg

4, Rue Jean Monnet

L-2180 Luxembourg

Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. César Valcarcel, Chairman

Mr. Alain Léonard, Director

Mr. Philippe Esser, Director

Mr. Ricard Rodriguez Fernandez, Managing Director

Mr. Ivan Baile Santolaria, Financial Risk Control

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr. Severino Pons

Mr. Oriol Panisello

Mrs. Ana Casanovas

Mr. Alexandre Trinel

Mr. Fernando Giralda (since 10 February 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-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

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

AIWA 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

Vertigo Building - Polaris

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

Statement of Net Assets as at June 30, 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 Trends USD	Global Fixed Income Portfolio USD	Combined USD
	Notes								
Assets									
Investments at market value	2.5	274,062,983	100,219,613	211,933,776	114,390,739	50,056,426	18,920,230	29,674,785	799,258,552
Cash at bank and brokers		12,606,566	3,031,313	2,409,329	793,890	548,759	536,617	174,766	20,101,240
Dividends receivable		–	–	–	–	17,088	–	–	17,088
Other receivables		–	–	–	–	28,953	2,388	10,058	41,399
Formation expenses	3.6	–	–	–	–	9,741	9,741	15,010	34,492
Subscriptions receivable		1,893,456	1,290,718	144,117	–	148,500	101,115	–	3,577,906
Total Assets		288,563,005	104,541,644	214,487,222	115,184,629	50,809,467	19,570,091	29,874,619	823,030,677
Liabilities									
Investment advisory fees payable	3.2	33,024	12,066	25,730	114,619	2,850	2,306	9,509	200,104
Management fees payable	3.1	8,808	3,218	6,860	7,488	3,257	615	3,669	33,915
Depositary fees payable	3.4	11,792	5,796	10,176	6,998	5,393	2,177	2,938	45,270
Audit fees payable		9,873	2,790	9,830	4,869	2,063	683	1,200	31,308
Administrative agent fees payable	3.3	10,269	5,603	8,404	4,033	2,517	6,111	5,882	42,819
Distribution fees payable	3.2	321,551	101,572	287,257	112,313	69,248	33,968	27,492	953,401
Redemptions payable		2,007,599	201,390	1,189,396	25,000	–	–	117,948	3,541,333
Payable for securities purchased		5,699,999	1,200,000	–	–	–	–	–	6,899,999
Other payables		19,164	6,575	18,997	8,260	21,826	1,092	8,506	84,420
Total Liabilities		8,122,079	1,539,010	1,556,650	283,580	107,154	46,952	177,144	11,832,569
Net Assets at the end of the period		280,440,926	103,002,634	212,930,572	114,901,049	50,702,313	19,523,139	29,697,475	811,198,108

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

Statement of Net Assets as at June 30, 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 Trends USD	Global Fixed Income Portfolio USD
Number of Class A shares outstanding as at 30 June, 2025	1,424,199	527,781	952,664	916,548	280,282	181,940	193,117
Net asset value per Class A shares as at 30 June, 2025	174.05	140.88	204.64	125.36	116.92	107.31	106.57
Number of Class C shares outstanding as at 30 June, 2025	249,521	208,678	104,224	–	–	–	86,154
Net asset value per Class C shares as at 30 June, 2025	125.00	120.12	129.30	–	–	–	104.92
Number of Class I shares outstanding as at 30 June, 2025	11,978	32,297	39,270	–	–	–	723
Net asset value per Class I shares as at 30 June, 2025	113.61	110.93	114.69	–	–	–	106.10
Number of Class N shares outstanding as at 30 June, 2025	–	–	–	–	155,860	–	–
Net asset value per Class N shares as at 30 June, 2025	–	–	–	–	115.05	–	–

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

Statement of Operations
For the period ended June 30, 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 Trends USD	Global Fixed Income Portfolio USD	Combined USD
	Notes								
Income									
Dividends, net	2.3	–	–	–	–	198,278	–	–	198,278
Other Income	5	3,177	1,628	12	725	320,872	22	–	326,436
Total Income		3,177	1,628	12	725	519,150	22	–	524,714
Expenses									
Investment advisory fees	3.2	174,341	62,820	150,127	53,625	17,066	12,886	22,967	493,832
Management fees	3.1	46,491	16,752	40,034	44,284	19,503	3,436	24,607	195,107
Depositary fees	3.4	40,047	18,830	42,647	28,614	12,403	5,222	12,730	160,493
Audit fees		8,704	3,189	8,130	4,440	2,003	728	1,650	28,844
Domiciliation agent fees	3.3	1,212	1,212	1,212	1,212	1,212	1,212	1,212	8,484
Administration agent fees	3.3	36,775	21,881	32,085	21,808	24,732	21,765	22,192	181,238
Transfer agent fees		24,051	18,547	19,439	8,083	10,489	8,926	17,208	106,743
Subscription tax	4	10,980	6,668	9,670	3,530	6,074	732	3,043	40,697
Distribution fees	3.2	1,682,808	529,118	1,668,372	664,254	407,764	189,857	183,796	5,325,969
Formation expenses	3.6	–	–	–	–	2,083	2,083	2,083	6,249
Interest expenses		2,306	742	4,890	1,210	616	176	452	10,392
Other expenses	3.5	63,583	27,756	54,076	30,483	31,389	7,701	17,193	232,181
Expense fee waivers	3.7	–	–	–	–	–	(15,648)	(12,330)	(27,978)
Total expenses		2,091,298	707,515	2,030,682	861,543	535,334	239,076	296,803	6,762,251
Net Investment (loss)		<u>(2,088,121)</u>	<u>(705,887)</u>	<u>(2,030,670)</u>	<u>(860,818)</u>	<u>(16,184)</u>	<u>(239,054)</u>	<u>(296,803)</u>	<u>(6,237,537)</u>

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

Statement of Other Changes in Net Assets
For the period ended June 30, 2025

	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)		(2,088,121)	(705,887)	(2,030,670)	(860,818)	(16,184)	(239,054)	(296,803)	(6,237,537)
Net realized gains									
on sales of investments	2.6	4,882,117	828,923	3,676,168	1,384,220	469,376	866,682	370,232	12,477,718
on foreign currency transactions	2.4	(8,195)	(3,577)	(86,076)	91,836	4,208	61,818	–	60,014
Net realized gains for the period		<u>2,785,801</u>	<u>119,459</u>	<u>1,559,422</u>	<u>615,238</u>	<u>457,400</u>	<u>689,446</u>	<u>73,429</u>	<u>6,300,195</u>
Change in unrealized appreciation/(depreciation)									
on sales of investments		19,957,883	6,011,759	15,203,289	3,636,952	2,008,537	1,252,248	894,128	48,964,796
on foreign currency transactions	2.4	672,705	272,885	2,499,551	1,442,845	817,328	265,877	71	5,971,262
Change in net unrealized appreciation for the period		<u>20,630,588</u>	<u>6,284,644</u>	<u>17,702,840</u>	<u>5,079,797</u>	<u>2,825,865</u>	<u>1,518,125</u>	<u>894,199</u>	<u>54,936,058</u>
Result of operations for the period		<u>23,416,389</u>	<u>6,404,103</u>	<u>19,262,262</u>	<u>5,695,035</u>	<u>3,283,265</u>	<u>2,207,571</u>	<u>967,628</u>	<u>61,236,253</u>
Subscriptions		71,244,502	31,775,546	19,049,600	–	4,703,785	3,759,416	1,817,580	132,350,429
Redemptions		(28,444,224)	(10,125,053)	(22,645,818)	(1,824,184)	(5,364,210)	(3,028,380)	(10,625,786)	(82,057,655)
Increase/(decrease) in net assets from capital transactions		<u>42,800,278</u>	<u>21,650,493</u>	<u>(3,596,218)</u>	<u>(1,824,184)</u>	<u>(660,425)</u>	<u>731,036</u>	<u>(8,808,206)</u>	<u>50,292,774</u>
Net asset at the beginning of the period		<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 period		<u>280,440,926</u>	<u>103,002,634</u>	<u>212,930,572</u>	<u>114,901,049</u>	<u>50,702,313</u>	<u>19,523,139</u>	<u>29,697,475</u>	<u>811,198,108</u>

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, 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	16,876,334	6.02%
Allianz US Investment Grade Credit	7,406	USD	8,249,515	2.94%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	667,463	USD	10,777,260	3.84%
GMO Funds PLC - GMO Quality Investment Fund	175,320	USD	22,724,929	8.10%
Goldman Sachs plc - US\$ Liquid Reserves Fund	295	USD	4,409,558	1.57%
Goldman Sachs plc - Yen Liquid Reserves Fund	187,048	JPY	12,752,045	4.55%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	131,155	USD	23,041,625	8.22%
Heptagon Fund ICAV - WCM Global Equity Fund	64,690	USD	21,133,217	7.54%
iShares Physical Gold ETC - ETF	142,156	USD	9,078,793	3.24%
Jupiter JGF - Dynamic Bond	1,023,841	USD	13,637,564	4.86%
MFS Meridian Funds - Contrarian Value Fund	90,158	USD	22,326,702	7.96%
Muzinich Funds - EnhancedYield Short-Term Fund	67,658	USD	8,732,614	3.12%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	39,514	USD	15,537,872	5.54%
Payden Global Funds PLC - Payden Absolute Return Bond Fund	1,227,438	USD	13,805,731	4.92%
PIMCO Funds: Global Investors Series plc -Income Fund	1,305,423	USD	24,894,410	8.88%
PIMCO GIS Global Bond Fund	710,654	USD	23,622,129	8.42%
TM Natixis Harris Associates Global Concentrated Equity Fund	14,524,853	USD	22,462,685	8.01%
Total Investment Funds			274,062,983	97.73%
Total Investments			274,062,983	97.73%
Cash at Bank and Brokers			12,606,566	4.50%
Other Net Liabilities			(6,228,623)	(2.23%)
Net Asset Value			280,440,926	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 June 30, 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	1,338	USD	3,796,795	3.69%
Allianz US Investment Grade Credit	3,133	USD	3,489,400	3.39%
Cohen & Steers SICAV - Global Real Estate Securities Fund	468,199	USD	4,220,348	4.10%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	186,013	USD	3,003,484	2.91%
Goldman Sachs plc - US\$ Liquid Reserves Fund	354	USD	5,293,010	5.14%
Goldman Sachs plc - Yen Liquid Reserves Fund	72,231	JPY	4,924,384	4.78%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	32,079	USD	5,635,759	5.47%
Heptagon Fund ICAV - WCM Global Equity Fund	19,029	USD	6,216,602	6.03%
iShares Physical Gold ETC - ETF	58,291	USD	3,722,755	3.61%
Jupiter JGF - Dynamic Bond	596,874	USD	7,950,366	7.72%
MFS Meridian Funds - Contrarian Value Fund	24,090	USD	5,965,737	5.79%
Muzinich Funds - EnhancedYield Short-Term Fund	42,862	USD	5,532,188	5.37%
Payden Global Funds PLC - Payden Absolute Return Bond Fund	876,971	USD	9,863,824	9.58%
PIMCO Funds: Global Investors Series plc -Income Fund	824,037	USD	15,714,381	15.26%
PIMCO GIS Global Bond Fund	447,972	USD	14,890,580	14.46%
Total Investment Funds			100,219,613	97.30%
Total Investments			100,219,613	97.30%
Cash at Bank and Brokers			3,031,313	2.94%
Other Net Liabilities			(248,292)	(0.24%)
Net Asset Value			103,002,634	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 June 30, 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	37,163	EUR	13,194,302	6.20%
Baillie Gifford Worldwide Long Term Global Growth Fund	496,901	USD	20,607,544	9.68%
Contrarius Global Equity Fund Ltd Series July 2024	61,601	USD	762,621	0.36%
Contrarius Global Equity Fund Ltd Series March 2024	1,280,800	USD	15,894,728	7.47%
Contrarius Global Equity Fund Ltd Series November 2024	200,000	USD	2,192,000	1.03%
Crosby Street Global Large Cap Equity Fund	192,542	USD	21,089,695	9.90%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund	796,126	USD	12,854,735	6.04%
Goldman Sachs plc - US\$ Liquid Reserves Fund	39	USD	581,618	0.27%
Goldman Sachs plc - Yen Liquid Reserves Fund	184,698	JPY	12,591,837	5.91%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	137,851	USD	24,218,123	11.37%
Jupiter JGF - Dynamic Bond	857,488	USD	11,421,744	5.36%
Morant Wright Sakura Fund	628,049	JPY	15,715,587	7.38%
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	40,976	USD	16,112,534	7.57%
Payden Global Funds PLC - Payden Absolute Return Bond Fund	729,836	USD	8,208,898	3.86%
PIMCO Funds: Global Investors Series plc -Income Fund	913,519	USD	17,420,799	8.18%
TM Natixis Harris Associates Global Concentrated Equity Fund	12,329,137	USD	19,067,011	8.95%
Total Investment Funds			211,933,776	99.53%
Total Investments			211,933,776	99.53%
Cash at Bank and Brokers			2,409,329	1.13%
Other Net Liabilities			(1,412,533)	(0.66%)
Net Asset Value			212,930,572	100%

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, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
BGF US Government Mortgage Impact Fund	222,551	USD	4,468,816	3.89%
BlackRock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund	29,975	USD	3,464,070	3.02%
BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	25,358	USD	3,470,063	3.02%
BlackRock Global Funds - Emerging Markets Bond Fund	110,997	USD	2,404,192	2.09%
BlackRock Global Funds - Euro-Markets Fund	52,781	EUR	3,613,352	3.15%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	378,288	USD	5,488,956	4.78%
BlackRock Global Funds - Japan Flexible Equity Fund	122,097	JPY	2,421,735	2.11%
BlackRock Global Funds - US Dollar Bond Fund	395,117	USD	4,650,521	4.05%
BlackRock Global Funds - World Technology Fund	57,346	USD	2,461,875	2.14%
BlackRock ICS US Dollar Liquidity Fund	10,187	USD	1,152,880	1.00%
BlackRock Strategic Funds - Global Event Driven Fund	25,178	USD	3,552,558	3.09%
BlackRock Systematic US Equity Absolute Return Fund	38,261	USD	5,690,895	4.95%
iShares Core Global Aggregate Bond UCITS ETF - ETF	601,062	USD	3,415,835	2.97%
iShares Core S&P 500 UCITS ETF - ETF	3,536	USD	2,333,654	2.03%
iShares Edge MSCI USA Momentum Factor UCITS ETF - ETF	283,516	USD	4,678,014	4.07%
iShares Edge MSCI USA Quality Factor UCITS ETF - ETF	606,491	USD	9,217,147	8.02%
iShares II plc - iShares \$ Tips 0-5 UCITS ETF - ETF	20,349	USD	2,280,195	1.99%
iShares MSCI Canada UCITS ETF - ETF	9,687	USD	2,280,126	1.98%
iShares MSCI EM UCITS ETF USD Acc - ETF	77,206	GBP	3,491,255	3.04%
iShares MSCI USA ESG Enhanced UCITS ETF - ETF	626,590	EUR	6,987,465	6.08%
iShares Physical Gold ETC - ETF	34,497	USD	2,203,151	1.92%
iShares Russell 1000 Growth UCITS ETF - ETF	148,649	USD	5,862,717	5.10%
iShares Russell 1000 Value UCITS ETF - ETF	142,398	USD	4,595,184	4.00%
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF	1,458,174	USD	9,193,787	8.00%
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	3,332,733	USD	15,012,296	13.07%
Total Investment Funds			114,390,739	99.56%
Total Investments			114,390,739	99.56%
Cash at Bank and Brokers			793,890	0.69%
Other Net Liabilities			(283,580)	(0.25%)
Net Asset Value			114,901,049	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, 2025
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock				
Accenture PLC - Class A	473	USD	141,375	0.28%
Adobe Inc	1,494	USD	577,999	1.14%
Alphabet Inc	12,282	USD	2,178,704	4.30%
Amazon.com Inc	6,413	USD	1,406,948	2.77%
Applied Materials Inc	1,072	USD	196,251	0.39%
ASML Holding NV	1,835	EUR	1,459,560	2.88%
AstraZeneca PLC	3,291	GBP	456,394	0.90%
Bank of America Corp	11,944	USD	565,190	1.11%
Caterpillar Inc	5,007	USD	1,943,767	3.83%
Chevron Corp	3,523	USD	504,458	0.99%
Eli Lilly & Co	684	USD	533,199	1.05%
Estee Lauder Cos Inc/The - Class A	2,750	USD	222,200	0.44%
Exxon Mobil Corp	3,685	USD	397,243	0.78%
General Electric Co	2,891	USD	744,115	1.47%
GSK PLC	15,616	GBP	297,451	0.59%
Johnson & Johnson	3,807	USD	581,519	1.15%
Kubota Corp	10,800	JPY	121,275	0.24%
Linde PLC	979	USD	459,327	0.91%
LVMH Moet Hennessy Louis Vuitton SE	514	EUR	268,253	0.53%
Mastercard Inc	1,319	USD	741,199	1.46%
Merck & Co Inc	3,533	USD	279,672	0.55%
Meta Platforms Inc - Class A	1,386	USD	1,022,993	2.02%
Microsoft Corp	6,063	USD	3,015,797	5.95%
Mitsubishi UFJ Financial Group Inc	22,100	JPY	303,398	0.60%
Murata Manufacturing Co Ltd	10,400	JPY	155,087	0.31%
Nestle SA	5,518	KRW	546,462	1.08%
Novartis AG	4,666	CHF	563,730	1.11%
Novo Nordisk A/S ADR	4,461	USD	307,898	0.61%
NVIDIA Corp	18,902	USD	2,986,327	5.89%
PepsiCo Inc	2,639	USD	348,454	0.69%
Procter & Gamble Co/The	3,486	USD	555,390	1.09%
QUALCOMM Inc	1,222	USD	194,616	0.38%
Reckitt Benckiser Group PLC	3,585	GBP	243,425	0.48%
Rentokil Initial PLC	65,303	GBP	315,087	0.62%

Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2025 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock (continued)				
Rheinmetall AG	452	EUR	953,453	1.88%
Roche Holding AG	1,871	CHF	607,370	1.20%
Salesforce Inc	2,142	USD	584,102	1.15%
Shell PLC	12,414	GBP	434,389	0.86%
Sony Group Corp	15,800	JPY	408,003	0.80%
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,096	USD	2,286,643	4.51%
Thermo Fisher Scientific Inc	758	USD	307,339	0.61%
Toyota Motor Corp	38,200	JPY	659,300	1.30%
UnitedHealth Group Inc	1,070	USD	333,808	0.66%
Visa Inc - Class A	2,249	USD	798,507	1.57%
Walt Disney Co/The	6,660	USD	825,907	1.63%
Zimmer Biomet Holdings Inc	1,839	USD	167,735	0.33%
Total Common Stock			33,001,319	65.09%
Government Bond				
United States Treasury Bill (Zero Coupon) 31/07/2025	4,500,000	USD	4,484,449	8.85%
United States Treasury Bill (Zero Coupon) 14/08/2025	3,330,000	USD	3,312,504	6.53%
United States Treasury Bill (Zero Coupon) 21/08/2025	2,650,000	USD	2,633,826	5.20%
United States Treasury Bill (Zero Coupon) 26/08/2025	50,000	USD	49,664	0.10%
United States Treasury Note/Bond 0.25 31/08/2025	1,600,000	USD	1,588,847	3.13%
United States Treasury Note/Bond 3.875 15/05/2043	5,580,000	USD	4,985,817	9.83%
Total Government Bond			17,055,107	33.64%
Total Investments			50,056,426	98.73%
Cash at Bank and Brokers			548,759	1.08%
Other Net Assets			97,128	0.19%
Net Asset Value			50,702,313	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, 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	6,386	EUR	2,267,249	11.61%
Allianz Global Investors Fund - Allianz Best Styles Global Equity	802	USD	2,275,552	11.66%
Baillie Gifford Worldwide Long Term Global Growth Fund	51,176	USD	2,122,377	10.87%
Contrarius Global Equity Fund Ltd	170,000	USD	2,165,800	11.09%
Crosby Street Global Large Cap Equity Fund	23,163	USD	2,537,131	13.00%
GMO Funds PLC - GMO Quality Investment Fund	20,933	USD	2,713,281	13.90%
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	16,196	USD	2,845,311	14.57%
Heptagon Fund ICAV - WCM Global Equity Fund	6,102	USD	1,993,529	10.21%
Total Investment Funds			18,920,230	96.91%
Total Investments			18,920,230	96.91%
Cash at Bank and Brokers			536,617	2.75%
Other Net Assets			66,292	0.34%
Net Asset Value			19,523,139	100%

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, 2025
(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	169,322	USD	1,201,170	4.04%
Vanguard Global Aggregate Bond UCITS ETF - ETF	147,484	USD	3,879,567	13.06%
Vanguard Global Credit Bond Fund/Ireland	43,144	USD	5,685,547	19.15%
Vanguard Investment Series PLC - Emerging Markets Bond Fund	22,468	USD	3,011,981	10.14%
Vanguard Investment Series PLC - US Government Bond Index Fund	33,317	USD	3,897,153	13.12%
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	4,275	USD	600,458	2.02%
Vanguard USD Corporate Bond UCITS ETF - ETF	91,505	USD	5,400,625	18.19%
Vanguard USD Emerging Markets Government Bond UCITS ETF - ETF	25,405	USD	1,501,181	5.06%
Vanguard USD Treasury Bond UCITS ETF - ETF	169,686	GBP	4,497,103	15.14%
Total Investment Funds			29,674,785	99.92%
Total Investments			29,674,785	99.92%
Cash at Bank and Brokers			174,766	0.59%
Other Net Liabilities			(152,076)	(0.51%)
Net Asset Value			29,697,475	100%

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

Economic and Geographical Classification of Investments as at June 30, 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 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%	65%	0%	0%
Growth & Income funds	98%	97%	100%	100%	0%	97%	100%
US Government Bonds	0%	0%	0%	0%	34%	0%	0%
Total	98%	97%	100%	100%	99%	97%	100%

	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%	2%	0%	0%
Ireland	63%	72%	78%	70%	1%	85%	100%
Japan	0%	0%	0%	0%	3%	0%	0%
Luxembourg	27%	25%	13%	30%	0%	12%	0%
Netherlands	0%	0%	0%	0%	3%	0%	0%
South Korea	0%	0%	0%	0%	1%	0%	0%
Switzerland	0%	0%	0%	0%	2%	0%	0%
Taiwan	0%	0%	0%	0%	5%	0%	0%
United Kingdom	8%	0%	9%	0%	3%	0%	0%
United States	0%	0%	0%	0%	77%	0%	0%
Total	98%	97%	100%	100%	99%	97%	100%

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, 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 June 30, 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 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, 2025, 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, 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.

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****2.4 Foreign currency translation**

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at 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 = 0.79755 CHF

1 USD = 144.37000 JPY

1 USD = 0.85339 EUR

1 USD = 0.73094 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.

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.

Notes to the Financial Statements (continued)

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 of the sub-funds.

Prudent Opportunities

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

Private Life Moderate Portfolio

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

Global Fixed Income Portfolio

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

3.2 Investment Advisory and Introducer, Distribution and Network Support fees

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

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%

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	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		

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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

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		

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		

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

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

Sub-funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no management fee will be charged to the relevant sub-fund in relation to such investments. The management fee includes the fee paid to the Investment Manager (see note 3.1) and Investment Advisor (see note 3.2). Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant sub-fund in connection with related Funds. As at June 30, 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 period ended on June 30, 2025 represent a gross amount of USD 58,000 included within other expenses in the Statement of Operations.

3.6 Formation expenses

The formation expenses for Prudent Opportunities and Investec Global Trends are USD 9,741 for each sub-fund and for Global Fixed Income Portfolio are USD 15,010 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, 2025, the sub-fund Investec Global Trends and Global Fixed Income Portfolio had an Expense fee waiver of USD 15,648 and USD 12,330 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, 2025, 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, 2025, the sub-fund Investec Global Trends and Global Fixed Income Portfolio applied the rate of 0.01% on Class A shares invested by institutional Investors and the rate of 0.05% on Class A shares invested by Retail Investors.

For the period ended June 30, 2025, 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, 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.

Notes to the Financial Statements (continued)

Note 5 - Other income

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

Note 6 - Statement of changes in investments

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

Note 7 - 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 has been nominated Conducting Officer of the Management Company since 10 February 2025, as interim conducting officer of Mrs Ana Casanovas.

There are no other significant events to disclose.

Note 8 - Subsequent events

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

- Renaming of share classes
- Introduction of two new share classes on Investec Global Trends A1 and I
- Decrease of the distribution fee in the Global Trends Class A (renamed A2) from 2.21% to 2.06%

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 December 11, 2024.

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

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

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

Balanced between fixed and variable remuneration:

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

Performance assessment:

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

Proportionality principle:

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

GOLDEN HIND

Appendix of the Financial Statements (continued)

Remuneration of the members of the Management Company (continued)

Remuneration data for the period ended June 30, 2025:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (5 employees)	EUR 228,695	EUR 116,700
Employees (24 employees)	EUR 996,437	EUR 338,786
Total (29 employees)	EUR 1,225,132	EUR 455,486

The chart reflects the total remuneration amounts paid during the period ended June 30, 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 June 30, 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 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, 2025, 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.