Key Information Document

ANDBANK
asset management

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Prudent Opportunities (The "Sub-Fund")

a sub-fund of **Golden Hind (The "Fund")**

Class N USD – LU2324319628

INTENDED FOR RETAIL INVESTORS

PRIIP manufacturer: Andbank Asset Management Luxembourg

https://www.andbank.com

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Prudent Opportunities is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 27 December 2025

What is this product?

Type

- This product is a class of shares of the Sub-Fund and denominated in USD. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

- The investment team seeks long-term capital appreciation by investing globally in high-quality established companies. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages, consistency in revenue and earnings growth, and sustainable free cash flow.

Investment policy:

- The Sub-Fund will invest minimum 20% in equity and equity-linked instruments (including but not limited to ordinary or preferred shares, ADRs, GDRs and equity-related derivatives). Essentially, the Sub-Fund will invest in companies domiciled in, listed in, or the main business of which is, in OECD countries. Principally the Sub-Fund will invest in large capitalization companies.
- When determined appropriate, up to 50% of the assets of the Sub-Fund will be invested in fixed income-related instruments (including but not limited to fixed or floating-rate, zero-coupon, Contingent Convertibles (CoCos) and treasury inflation protected securities) and money market instruments issued by corporate and sovereign issuers rated investment grade and sub-investment grade by one or more of the main agencies (Moody's, Standard & Poors & Fitch).
- The exposure to debt securities rated as sub-investment grade will not represent more than 50% of the assets of the Sub-Fund.
- The exposure to Contingent Convertible securities (CoCos) will not represent more than 10% of the assets of the Sub-Fund.
- The Sub-Fund will not invest in distressed and defaulted securities.
- The Sub-Fund may invest in emerging markets less than 50% of its assets, including up to 10% of its assets in China "A" Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and/or any similar acceptable securities trading and clearing linked program or access instruments which may be available to the Sub-Fund in the future.
- Supplementing the main strategy of the Sub-Fund, the investments can be done directly or indirectly, through financial derivative instruments or other UCITS/UCIs (including ETFs).
- The Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures comprised by a basket of securities listed within a specific stock market such as but not limited to Standard & Poor's 500 Index, Dow Jones Industrial Average Index or the DAX Stock Index (including its respective E-Mini's), options, currency futures and forwards.
- The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and cash equivalents such as sight bank deposits, in accordance with the provisions of article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- The Sub-Fund is actively managed without reference to a benchmark.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: This product is valued on each day which is a business day in Luxembourg (each a "Valuation Day").

Applications for conversion or redemption must be received by the UCI administrator no later than 12:00 p.m. CET on the the relevant Valuation Day. Redemption and conversion applications received after such time will be dealt with on the following Valuation Day.

Distribution policy: Non-distributing shares: any income generated by the Sub-Fund is reinvested.

Intended retail investor

Designed for investors seeking a balance between security for their capital and growth potential for their investment.

This share class is available for retail investors.

The minimum investment is USD 1,000.

Term

This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors or an extraordinary general meeting of shareholders may terminate this product under the conditions set forth in the prospectus.

Practical information

Depositary: The Bank of New York Mellon SA/NV, Luxembourg branch, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: www.andbank.com/luxembourg/.

What are the risks and what could I get in return?

Risks

1	2	**3**	4	5	6	7

Lower risk ← → **Higher risk**

The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these includes: credit risk, liquidity risk, counterparty risk, operational risk, use of derivatives, currency risk, stock connect risk market risk and sustainability risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer the "Risk Factors" section of the prospectus of the Fund.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 September 2024 and 28 November 2025.

Moderate: this type of scenario occurred for an investment between 30 September 2019 and 30 September 2024.

Favourable: this type of scenario occurred for an investment between 29 October 2016 and 29 October 2021.

Recommended holding period		**5 years**	
Example Investment		**$ 10,000**	
Scenarios		**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**$ 5,813** -41.9%	**$ 5,210** -12.2%
Unfavourable	**What you might get back after costs** Average return each year	**$ 8,139** -18.6%	**$ 10,945** 1.8%
Moderate	**What you might get back after costs** Average return each year	**$ 10,378** 3.8%	**$ 14,177** 7.2%
Favourable	**What you might get back after costs** Average return each year	**$ 14,241** 42.4%	**$ 17,308** 11.6%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) $ 10,000 is invested.

Example Investment $ 10,000	**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Total Costs	**$ 751**	**$ 2,744**
Annual cost impact*	**7.5%**	**3.9%**

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 11.1% before costs and 7.2% after costs.

Composition of costs

One-off costs upon entry or exit		**Annual cost impact if you exit after 1 year**
Entry costs	**5.00%** maximum of the amount you pay in when entering this investment. In case of conversion into another class or another sub-fund, a 1% conversion fee may be charged.	**up to $ 500**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**up to $ 0**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**2.46%** per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	**$ 246**
Transaction costs	**0.05%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**$ 5**
Incidental costs taken under specific conditions		
Performance fees	**0.00%.** There is no performance fee for this product.	**$ 0**

How long should I hold it and can I take money out early?

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Any shareholder may apply for redemption of its shares in part or in whole on any Valuation Day. Applications for redemptions must be received in good order no later than 12.00 p.m. CET on the relevant Valuation Day. Redemption applications received after such time will be dealt with on the following Valuation Day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Other relevant information

Investment Manager: Andbank Asset Management Luxembourg, 4, rue Jean Monnet, L-2180 Luxembourg.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://andbank-am-lux.priips-scenarios.com/LU2324319628/en/KID/.

Past performance: You can download the past performance over the last 3 year(s) from our website at https://andbank-am-lux.priips-performance-chart.com/LU2324319628/en/KID/.