

## **GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**

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

Annual Report including audited financial statements for the year ended December 31, 2020

R.C.S Luxembourg B 167 765

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**MANAGEMENT AND ADMINISTRATION OF THE FUND**

**Corporate Information:**

**MANAGEMENT COMPANY**

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

**BOARD OF DIRECTORS OF THE FUND**

Mr. Jaime Alvarez Tapia, Chairman  
Mr. Agustin Queirolo, Director  
Mr. Donald Villeneuve, Director  
Mr. Alain Léonard, Director (appointed May 12, 2020)

**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**

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

**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

**MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)**

**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

**INDEPENDENT AUDITORS**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg

## **Management Report**

### **Global Market Overview**

2020 has been an outstanding year in terms of volatility for almost every asset class.

The global stock market, affected by covid-19 pandemic, crashed at a record speed in early 2020 (more than 26% of loss in less than 20 days according to MSCI World Price Index) followed by an astonishing rebound. The losses from this record-breaking crash were almost fully recovered by only three months after the market bottomed and while the global economy was still deep in a quagmire.

Despite the big turmoil caused by covid-19 pandemic, the global stock market finished the year in positive territory. The MSCI World Price Index was up +4.64%, led by US equities (S&P 500 Price Index: +16.26%), Chinese equities (MSCI China Index: +26.7%) and Japan equities (Nikkei 225 Price Index: +16.01%). Central banks and governments were the main drivers of such performance by announcing big stimulus and supports. On March 27, the \$2 trillion CARES Act (Coronavirus Aid, Relief, and Economic Security Act) came into law after facing minimal resistance from senate. The Federal Reserve had cut interest rates to near zero. The European Central Bank (ECB) increased the size of its planned asset purchases by EUR 500 billion to EUR 1,850 billion, and extended the horizon over which it will make these purchases by nine months to the end of March 2022.

During the first quarter of 2020, the BEACH stocks (Booking, Entertainment & live events, Airlines, Cruises & casinos, Hotels & resorts) were the most affected by worldwide travel bans (to stop the spread of covid-19). As a result of this crisis, the US unemployment figures reached historically high levels. Within a month, 22 million people in the U.S. filed jobless claims. Moreover, the Oil demand decreased in the world and oil prices went negative for the first time in history. Futures contracts for WTI oil fell to a stunning -\$37.63 on April 20th, with traders actually paying to take oil off their hands as they couldn't roll their positions.

In this context of lockdown and covid-19 pandemic, the best performing sectors have been technology (boosted by teleworking), online retail, health care and delivery services.

During the last quarter of the year, the US election result combined with positive news on covid-19 vaccines helped more cyclical segments of the market to recover.

In spite of this positive performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +1.92% to 0.91% and Germany's Bund 10 years yield decreased from -0.19% to -0.57%). Such positive returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). This phenomenon could be explained by central banks interventions. The credit spreads over all bond categories remained stable. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.37% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +9.50%.

The interest rate cut (near to zero) done by the FED contributed also to the USD depreciation (-8.95% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were down -3.12% in USD. The oil (Generic first crude oil, WTI) decreased by -20.54% in USD affected by lockdowns. In precious metal, gold (the gold USD spot price) advanced by +25.12% benefiting from the pandemic.

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

Helped by good diversification and selection effect (funds that managed volatility very well), the sub-funds have over performed their Morningstar peers over the year. Taking into account the huge rally of markets during last year, a conservative approach looking for downside protection has been adopted. As a result, quality and low volatility exposures have been privileged with special attention to invest in funds managed by a credible and well known management team, and hold companies with low debt, positive free cash flow, and low leverage. This strategy has been benefic and allowed the sub-fund to take advantage of cheap valuations in Q4 to maintain the alpha generated in the first months. Moreover, the exposure of cyclical sector started at good levels has also contributed well to the performance of the sub-funds. The management team was focused on good quality companies to provide long-term capital growth and took advantage of opportunities with a cautious risk management approach.

This year, the best contribution came from Ninety One Global Franchise fund while Blackrock Fixed Income Global Opportunities fund has been the worst contributor to the performance of the sub-funds. Funds with growth and blend strategies have been the best contributors. Moreover, technology oriented funds also were in the top contributors throughout the year. Indeed, taking into account the lockdown effects, the technologies that allow peoples to continue with normal life performed well. This environment has created a bullish sentiment in technology sector and punished banking, tourism and energy sectors. In this environment, Morgan Stanley US Advantage fund has been the best performer (+77%) over the year.

In the fixed income side, the Franklin Global Convertible Securities fund has been the best contributor. Moreover, the Jupiter Dynamic Bond fund, helped by its flexible investment strategy, was able to protect the portfolio in the downside and took advantage of cheap valuations to capture the upside in credit markets significantly. Its strategic bets in emerging markets have also been successful during the last quarter of the year. Due to the markets crash during March, the credit spread widened significantly and the US 10 years yield has decreased. In the conservative part, the JPMorgan Global Government Bond and Blackrock Global Government Bond funds, both helped by their exposure of developed sovereign bonds (long duration), have provided significant downside protection.

The managers kept an average of 3% of cash exposure in order to face outflow needs. The active management allowed the sub-funds to take advantage of various opportunities although always having a risk managed cautiously. This investment strategy has been the key to over perform the Morningstar peers over the year.

**Performance Data – Year End 12.31.2020**

| Fund                                   | Currency | Performance Data Year End 12.31.2020 |
|--|----------|--------------------------------------|
| GIP Balanced - Class A shares          | USD      | 12.67%                               |
| GIP Cautious - Class A shares          | USD      | 7.62%                                |
| GIP Dynamic - Class A shares           | USD      | 17.58%                               |
| Private Life Moderate - Class A shares | USD      | 9.43%                                |

To the Shareholders of  
GOLDEN HIND  
*Société d'Investissement à Capital Variable*  
Registered office: 4, Rue Jean Monnet L-2180 Luxembourg  
RCS Luxembourg N° B 167 765

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of GOLDEN HIND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 20, 2021

**GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**

**Statement of Net Assets as at December 31, 2020**

|  | Notes   | GIP Balanced*<br>USD | GIP Cautious*<br>USD | GIP Dynamic*<br>USD | Private Life<br>Moderate*<br>USD | Combined<br>USD    |
|--|---------|----------------------|----------------------|---------------------|----------------------------------|--------------------|
| <b>Assets</b>                            |         |                      |                      |                     |                                  |                    |
| Investments at market value              | 2.5     | 190,123,934          | 60,824,506           | 221,775,427         | 89,947,029                       | 562,670,896        |
| Cash at bank and brokers                 |         | 5,366,767            | 2,098,289            | 7,936,512           | 2,992,858                        | 18,394,426         |
| Other receivable                         |         | 98,044               | 43,479               | 105,306             | 52,022                           | 298,851            |
| Subscription sold receivable             |         | 100,000              | –                    | –                   | –                                | 100,000            |
| Receivable for Investments Sold          |         | 2,168,698            | 224,022              | 3,002,994           | 766,573                          | 6,162,287          |
| <b>Total assets</b>                      |         | <b>197,857,443</b>   | <b>63,190,296</b>    | <b>232,820,239</b>  | <b>93,758,482</b>                | <b>587,626,460</b> |
| <b>Liabilities</b>                       |         |                      |                      |                     |                                  |                    |
| Unrealized loss on futures contracts     | 2.7, 10 | 11,206               | –                    | 33,880              | –                                | 45,086             |
| Payable for investments purchased        |         | 10,152               | 10,152               | 10,152              | 10,152                           | 40,608             |
| Redemptions payable                      |         | 1,000                | 1,000                | 448,794             | –                                | 450,794            |
| Investment advisory fees payable         | 3.2     | 241,154              | 63,958               | 328,084             | 98,007                           | 731,203            |
| Management fees payable                  | 3.1     | 23,700               | 7,670                | 27,342              | 11,202                           | 69,914             |
| Depository fees payable                  | 3.4     | 12,671               | 6,077                | 13,949              | 7,042                            | 39,739             |
| Audit fees payable                       |         | 13,494               | 13,494               | 13,494              | 13,494                           | 53,976             |
| Administrative agent fees payable        | 3.3     | 10,747               | 8,391                | 11,935              | 6,777                            | 37,850             |
| Other payables                           |         | 14,284               | 5,792                | 16,147              | 7,455                            | 43,678             |
| <b>Total liabilities</b>                 |         | <b>338,408</b>       | <b>116,534</b>       | <b>903,777</b>      | <b>154,129</b>                   | <b>1,512,848</b>   |
| <b>Net Assets at the end of the year</b> |         | <b>197,519,035</b>   | <b>63,073,762</b>    | <b>231,916,462</b>  | <b>93,604,353</b>                | <b>586,113,612</b> |

**Statement of Net Assets as December 31, 2020 (continued)**

|   | <b>GIP Balanced*</b> | <b>GIP Cautious*</b> | <b>GIP Dynamic*</b> | <b>Private Life<br/>Moderate*</b> |
|---|----------------------|----------------------|---------------------|-----------------------------------|
|   | <b>USD</b>           | <b>USD</b>           | <b>USD</b>          | <b>USD</b>                        |
| Number of Class A shares outstanding as at<br>December 31, 2020 | 1,290,736            | 471,234              | 1,346,237           | 799,390                           |
| Net asset value per Class A share as at<br>December 31, 2020    | 153.03               | 133.85               | 172.27              | 117.09                            |
| Number of Class A shares outstanding as at<br>December 31, 2019 | 1,363,436            | 474,883              | 1,484,643           | 757,882                           |
| Net asset value per Class A share as at<br>December 31, 2019    | 135.82               | 124.37               | 146.51              | 107.00                            |
| Number of Class A shares outstanding as at<br>December 31, 2018 | 150,717,606          | 25,203,216           | 206,928,676         | 61,909,350                        |
| Net asset value per Class A share as at<br>December 31, 2018    | 117.42               | 112.65               | 119.89              | 95.07                             |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

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

**GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**

**Statement of Operations**  
**For the year ended December 31, 2020**

|                            | Notes | GIP Balanced*<br>USD | GIP Cautious*<br>USD | GIP Dynamic*<br>USD | Private Life<br>Moderate*<br>USD | Combined<br>USD    |
|----------------------------|-------|----------------------|----------------------|---------------------|----------------------------------|--------------------|
| <b>Income</b>              |       |                      |                      |                     |                                  |                    |
| Dividend, net              | 2.3   | 20,856               | 5,134                | 9,817               | 17,110                           | 52,917             |
| Other income               | 6     | 3,588                | 1,104                | 2,956               | 839                              | 8,487              |
| <b>Total income</b>        |       | <b>24,444</b>        | <b>6,238</b>         | <b>12,773</b>       | <b>17,949</b>                    | <b>61,404</b>      |
| <b>Expenses</b>            |       |                      |                      |                     |                                  |                    |
| Investment advisory fees   | 3.2   | 2,619,199            | 561,858              | 3,561,346           | 990,495                          | 7,732,898          |
| Management fees            | 3.1   | 278,808              | 74,640               | 321,598             | 125,216                          | 800,262            |
| Depositary fees            | 3.4   | 73,498               | 28,844               | 81,605              | 39,823                           | 223,770            |
| Audit fees                 |       | 10,193               | 13,306               | 7,675               | 11,972                           | 43,146             |
| Domiciliation agent fees   | 3.3   | 3,819                | 1,050                | 4,326               | 1,682                            | 10,877             |
| Administrative agent fees  | 3.3   | 66,335               | 46,751               | 71,947              | 42,996                           | 228,029            |
| Subscription tax           | 4     | 4,850                | 1,589                | 4,411               | 3,292                            | 14,142             |
| Transaction cost           | 5     | 18,191               | 10,723               | 18,659              | 10,957                           | 58,530             |
| Interest expenses          |       | 5,846                | 5,119                | 21,128              | 10,245                           | 42,338             |
| Other expenses             |       | 102,528              | 33,234               | 118,564             | 49,741                           | 304,067            |
| <b>Total expenses</b>      |       | <b>3,183,267</b>     | <b>777,114</b>       | <b>4,211,259</b>    | <b>1,286,419</b>                 | <b>9,458,059</b>   |
| <b>Net investment loss</b> |       | <b>(3,158,823)</b>   | <b>(770,876)</b>     | <b>(4,198,486)</b>  | <b>(1,268,470)</b>               | <b>(9,396,655)</b> |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

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

**GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**

**Statement of Other Changes in Net Assets  
For the year ended December 31, 2020**

|  | Notes | GIP Balanced*<br>USD | GIP Cautious*<br>USD | GIP Dynamic*<br>USD | Private Life<br>Moderate*<br>USD | Combined<br>USD     |
|--|-------|----------------------|----------------------|---------------------|----------------------------------|---------------------|
| <b>Net investment loss</b>   |       |                      |                      |                     |                                  |                     |
| <b>(carried forward from previous page)</b>                        |       | (3,158,823)          | (770,876)            | (4,198,486)         | (1,268,470)                      | (9,396,655)         |
| Net realized gains/(losses)  |       |                      |                      |                     |                                  |                     |
| on sales of investments  | 2.6   | 12,828,691           | 1,958,415            | 29,978,942          | 4,507,314                        | 49,273,362          |
| on futures contracts   | 2.7   | 28,157               | 33,287               | 278,276             | –                                | 339,720             |
| on foreign currency transactions                                   | 2.4   | 46,966               | 25,114               | 137,932             | 51,714                           | 261,726             |
| <b>Net realized gains for the year</b>                             |       | <b>12,903,814</b>    | <b>2,016,816</b>     | <b>30,395,150</b>   | <b>4,559,028</b>                 | <b>49,874,808</b>   |
| Change in net unrealized appreciation                              |       |                      |                      |                     |                                  |                     |
| on sales of investments  |       | 12,439,049           | 2,110,998            | 10,670,833          | 4,544,946                        | 29,765,826          |
| on futures contracts   | 2.7   | (17,048)             | (1,519)              | (60,379)            | –                                | (78,946)            |
| on foreign currency transactions                                   | 2.4   | 48,096               | 28,519               | 175,753             | 54,302                           | 306,670             |
| <b>Change in net unrealized appreciation for the year</b>          |       | <b>12,470,097</b>    | <b>2,137,998</b>     | <b>10,786,207</b>   | <b>4,599,248</b>                 | <b>29,993,550</b>   |
| <b>Result of operations for the year</b>                           |       | <b>22,215,088</b>    | <b>3,383,938</b>     | <b>36,982,871</b>   | <b>7,889,806</b>                 | <b>70,471,703</b>   |
| Subscriptions  |       | 19,921,077           | 29,188,820           | 27,479,584          | 10,774,800                       | 87,364,281          |
| Redemptions  |       | (29,794,206)         | (28,560,943)         | (50,058,600)        | (6,153,837)                      | (114,567,586)       |
| <b>(Decrease)/increase in net assets from capital transactions</b> |       | <b>(9,873,129)</b>   | <b>627,877</b>       | <b>(22,579,016)</b> | <b>4,620,963</b>                 | <b>(27,203,305)</b> |
| Net assets at the beginning of the year                            |       | 185,177,076          | 59,061,947           | 217,512,607         | 81,093,584                       | 542,845,214         |
| <b>Net assets at the end of the year</b>                           |       | <b>197,519,035</b>   | <b>63,073,762</b>    | <b>231,916,462</b>  | <b>93,604,353</b>                | <b>586,113,612</b>  |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

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

**GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**
**Statement of Investments and Other Net Assets – GIP Balanced\* as at December 31, 2020  
(expressed in USD)**

| Description  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds</b>   |                    |                      |                          |  |
| Allianz China A-Shares   | 1,334              | USD                  | 2,601,513                | 1.32%                                      |
| AXA World Funds - Framlington Evolving Trends                                      | 6,626              | USD                  | 2,400,136                | 1.21%                                      |
| AXA World Funds - Global Inflation Bonds   | 20,455             | USD                  | 2,871,473                | 1.45%                                      |
| AXA World Funds-Global Inflation Short Duration Bonds                              | 44,947             | USD                  | 5,119,014                | 2.59%                                      |
| BlackRock Global Funds - Global Government Bond Fund                               | 1,072,971          | USD                  | 12,993,684               | 6.58%                                      |
| Franklin Templeton Investment Funds - Franklin Global<br>Convertible Securities Fd | 315,635            | USD                  | 7,673,087                | 3.88%                                      |
| H2O Multibonds SP  | 12                 | USD                  | 318,679                  | 0.16%                                      |
| iShares China CNY Bond UCITS ETF - ETF   | 249,251            | USD                  | 1,338,478                | 0.68%                                      |
| iShares Core Global Aggregate Bond UCITS ETF - ETF                                 | 269,438            | USD                  | 1,558,834                | 0.79%                                      |
| iShares Core S&P 500 UCITS ETF - ETF   | 11,966             | USD                  | 4,508,191                | 2.28%                                      |
| iShares Physical Gold ETC - ETF  | 81,723             | USD                  | 3,021,095                | 1.53%                                      |
| JPM Funds - Global Government Bond Fund  | 53,645             | USD                  | 7,303,831                | 3.70%                                      |
| Jupiter Global Fund - Jupiter European Growth                                      | 235,197            | EUR                  | 5,859,105                | 2.97%                                      |
| Jupiter Global Fund - Jupiter Global Emerging Markets<br>Corporate Bond            | 24,078             | USD                  | 3,132,548                | 1.59%                                      |
| Jupiter JGF - Dynamic Bond   | 1,369,291          | USD                  | 17,910,326               | 9.07%                                      |
| Jupiter JGF - Japan Select   | 160,779            | USD                  | 3,043,546                | 1.54%                                      |
| Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund                            | 597,071            | GBP                  | 4,149,389                | 2.10%                                      |
| Loomis Sayles US Growth Equity Fund  | 56,262             | USD                  | 12,409,709               | 6.28%                                      |
| MFS Meridian Funds - European Value Fund   | 13,899             | EUR                  | 6,351,956                | 3.21%                                      |
| MFS Meridian Funds - U.S. Value Fund   | 32,756             | USD                  | 10,041,024               | 5.08%                                      |
| Morgan Stanley Investment Funds - Global Opportunity Fund                          | 52,721             | USD                  | 7,678,286                | 3.89%                                      |
| Morgan Stanley Investment Funds - US Advantage Fund                                | 36,620             | USD                  | 6,809,123                | 3.45%                                      |
| Muzinich Funds - EnhancedYield Short-Term Fund                                     | 38,546             | USD                  | 4,339,894                | 2.20%                                      |
| Natixis International Funds Lux I - Harris Associates US Equity<br>Fund            | 16,553             | USD                  | 6,931,072                | 3.51%                                      |
| Ninety One Global Strategy Fund - Global Franchise Fund                            | 244,289            | USD                  | 19,489,376               | 9.87%                                      |
| Ossiam Shiller Barclays Cape UCITS ETF   | 4,439              | USD                  | 4,104,455                | 2.08%                                      |
| PIMCO Global Investors Series plc - Global Investment Grade<br>Credit Fund         | 107,572            | USD                  | 2,403,158                | 1.22%                                      |
| Robeco Capital Growth Funds - High Yield Bonds                                     | 3,019              | USD                  | 979,515                  | 0.49%                                      |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders                           | 49                 | USD                  | 10,152                   | 0.01%                                      |
| Vontobel Fund - US Equity  | 71,449             | USD                  | 10,527,296               | 5.33%                                      |
| Wellington Global Bond Fund  | 628,148            | USD                  | 9,779,699                | 4.95%                                      |

**GOLDEN HIND (FORMERLY OLD MUTUAL GLOBAL PORTFOLIOS)**

**Statement of Investments and Other Net Assets - GIP Balanced\* as at December 31, 2020 (continued)**  
**(expressed in USD)**

| Description                                  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds (continued)</b> |                    |                      |                          |  |
| X Russell 2000                               | 8,835              | USD                  | 2,466,290                | 1.25%                                      |
| <b>Total Investment Funds</b>                |                    |                      | <b>190,123,934</b>       | <b>96.26%</b>                              |
| <b>Total investments</b>                     |                    |                      | <b>190,123,934</b>       | <b>96.26%</b>                              |
| Cash at Bank and Brokers                     |                    |                      | 5,366,767                | 2.72%                                      |
| Other Net Assets                             |                    |                      | 2,028,334                | 1.02%                                      |
| <b>Net Asset Value</b>                       |                    |                      | <b>197,519,035</b>       | <b>100%</b>                                |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

**Statement of Investments and Other Net Assets – GIP Cautious\* as at December 31, 2020**  
**(expressed in USD)**

| Description  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds</b>   |                    |                      |                          |  |
| Allianz China A-Shares   | 281                | USD                  | 547,995                  | 0.87%                                      |
| AXA World Funds - Framlington Evolving Trends                                      | 320                | USD                  | 115,914                  | 0.18%                                      |
| AXA World Funds - Global Inflation Bonds   | 11,795             | USD                  | 1,655,782                | 2.62%                                      |
| AXA World Funds-Global Inflation Short Duration Bonds                              | 28,543             | USD                  | 3,250,762                | 5.15%                                      |
| BlackRock Global Funds - Global Government Bond Fund                               | 637,471            | USD                  | 7,719,775                | 12.24%                                     |
| Franklin Templeton Investment Funds - Franklin Global<br>Convertible Securities Fd | 35,561             | USD                  | 864,488                  | 1.37%                                      |
| H2O Multibonds SP  | 5                  | USD                  | 132,783                  | 0.21%                                      |
| iShares China CNY Bond UCITS ETF - ETF   | 107,250            | USD                  | 575,933                  | 0.91%                                      |
| iShares Core Global Aggregate Bond UCITS ETF - ETF                                 | 166,324            | USD                  | 962,268                  | 1.52%                                      |
| iShares Core S&P 500 UCITS ETF - ETF   | 2,529              | USD                  | 952,801                  | 1.51%                                      |
| iShares MSCI World UCITS ETF - ETF   | 13,997             | USD                  | 799,159                  | 1.27%                                      |
| iShares Physical Gold ETC - ETF  | 16,979             | USD                  | 627,671                  | 0.99%                                      |
| JPM Funds - Global Government Bond Fund  | 42,850             | USD                  | 5,833,996                | 9.25%                                      |
| Jupiter Global Fund - Jupiter European Growth                                      | 20,940             | EUR                  | 521,646                  | 0.83%                                      |
| Jupiter Global Fund - Jupiter Global Emerging Markets<br>Corporate Bond            | 10,361             | USD                  | 1,347,966                | 2.14%                                      |
| Jupiter JGF - Dynamic Bond   | 871,450            | USD                  | 11,398,566               | 18.07%                                     |
| Jupiter JGF - Japan Select   | 29,868             | USD                  | 565,401                  | 0.90%                                      |
| Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund                            | 29,168             | GBP                  | 202,705                  | 0.32%                                      |
| Loomis Sayles US Growth Equity Fund  | 6,641              | USD                  | 1,464,805                | 2.32%                                      |
| MFS Meridian Funds - European Value Fund   | 1,571              | EUR                  | 717,960                  | 1.14%                                      |
| MFS Meridian Funds - U.S. Value Fund   | 3,422              | USD                  | 1,048,980                | 1.66%                                      |
| Morgan Stanley Investment Funds - Global Opportunity Fund                          | 5,458              | USD                  | 794,903                  | 1.26%                                      |
| Morgan Stanley Investment Funds - US Advantage Fund                                | 4,500              | USD                  | 836,730                  | 1.33%                                      |
| Muzinich Funds - EnhancedYield Short-Term Fund                                     | 28,278             | USD                  | 3,183,820                | 5.05%                                      |
| Natixis International Funds Lux I - Harris Associates US Equity<br>Fund            | 1,729              | USD                  | 723,967                  | 1.15%                                      |
| Ninety One Global Strategy Fund - Global Franchise Fund                            | 38,125             | USD                  | 3,041,613                | 4.82%                                      |
| Ossiam Shiller Barclays Cape UCITS ETF   | 659                | USD                  | 609,334                  | 0.97%                                      |
| PIMCO Global Investors Series plc - Global Investment Grade<br>Credit Fund         | 60,186             | USD                  | 1,344,555                | 2.13%                                      |
| Robeco Capital Growth Funds - High Yield Bonds                                     | 1,937              | USD                  | 628,460                  | 1.00%                                      |
| Vontobel Fund - mtx Sustainable Emerging Markets Leaders                           | 49                 | USD                  | 10,152                   | 0.02%                                      |
| Vontobel Fund - US Equity  | 6,962              | USD                  | 1,025,781                | 1.63%                                      |
| Wellington Global Bond Fund  | 453,689            | USD                  | 7,063,529                | 11.20%                                     |



Statement of Investments and Other Net Assets - GIP Cautious\* as at December 31, 2020 (continued)  
(expressed in USD)

| Description                                  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds (continued)</b> |                    |                      |                          |  |
| X Russell 2000                               | 911                | USD                  | 254,306                  | 0.40%                                      |
| <b>Total Investment Funds</b>                |                    |                      | <b>60,824,506</b>        | <b>96.43%</b>                              |
| <b>Total investments</b>                     |                    |                      | <b>60,824,506</b>        | <b>96.43%</b>                              |
| Cash at Bank and Brokers                     |                    |                      | 2,098,289                | 3.33%                                      |
| Other Net Assets                             |                    |                      | 150,967                  | 0.24%                                      |
| <b>Net Asset Value</b>                       |                    |                      | <b>63,073,762</b>        | <b>100%</b>                                |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

**Statement of Investments and Other Net Assets – GIP Dynamic\* as at December 31, 2020**  
**(expressed in USD)**

| Description  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds</b>   |                    |                      |                          |  |
| Allianz China A-Shares   | 2,119              | USD                  | 4,132,389                | 1.78%                                      |
| AXA World Funds - Framlington Evolving Trends                                      | 13,567             | USD                  | 4,914,374                | 2.12%                                      |
| AXA World Funds - Global Inflation Bonds   | 3,146              | USD                  | 441,635                  | 0.19%                                      |
| AXA World Funds-Global Inflation Short Duration Bonds                              | 7,023              | USD                  | 799,849                  | 0.35%                                      |
| Franklin Templeton Investment Funds - Franklin Global<br>Convertible Securities Fd | 382,674            | USD                  | 9,302,805                | 4.01%                                      |
| iShares Core S&P 500 UCITS ETF - ETF   | 15,568             | USD                  | 5,865,244                | 2.53%                                      |
| iShares MSCI World UCITS ETF - ETF   | 22,451             | USD                  | 1,281,840                | 0.55%                                      |
| iShares Physical Gold ETC - ETF  | 135,595            | USD                  | 5,012,608                | 2.16%                                      |
| Jupiter Global Fund - Jupiter European Growth                                      | 415,029            | EUR                  | 10,338,985               | 4.46%                                      |
| Jupiter JGF - Dynamic Bond   | 461,758            | USD                  | 6,039,795                | 2.60%                                      |
| Jupiter JGF - Japan Select   | 244,680            | USD                  | 4,631,792                | 2.00%                                      |
| Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund                            | 1,216,765          | GBP                  | 8,455,998                | 3.65%                                      |
| Loomis Sayles US Growth Equity Fund  | 116,601            | USD                  | 25,718,683               | 11.09%                                     |
| Merian Global Investors Series Plc - Merian Global Emerging<br>Markets Fund        | –                  | USD                  | 2                        | 0.00%                                      |
| MFS Meridian Funds - European Value Fund   | 28,862             | EUR                  | 13,190,169               | 5.69%                                      |
| MFS Meridian Funds - U.S. Value Fund   | 63,030             | USD                  | 19,321,216               | 8.33%                                      |
| Morgan Stanley Investment Funds - Global Opportunity Fund                          | 56,991             | USD                  | 8,300,169                | 3.58%                                      |
| Morgan Stanley Investment Funds - US Advantage Fund                                | 63,088             | USD                  | 11,730,583               | 5.06%                                      |
| Natixis International Funds Lux I - Harris Associates US Equity<br>Fund            | 33,280             | USD                  | 13,935,002               | 6.01%                                      |
| Ninety One Global Strategy Fund - Global Franchise Fund                            | 381,365            | USD                  | 30,425,300               | 13.12%                                     |
| Ossiam Shiller Barclays Cape UCITS ETF   | 8,088              | USD                  | 7,478,448                | 3.22%                                      |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders                           | 49                 | USD                  | 10,152                   | 0.00%                                      |
| Vontobel Fund - US Equity  | 128,921            | USD                  | 18,995,220               | 8.19%                                      |
| Wellington Global Bond Fund  | 357,819            | USD                  | 5,570,920                | 2.40%                                      |
| X Russell 2000   | 21,072             | USD                  | 5,882,249                | 2.54%                                      |
| <b>Total Investment Funds</b>  |                    |                      | <b>221,775,427</b>       | <b>95.63%</b>                              |
| <b>Total investments</b>   |                    |                      | <b>221,775,427</b>       | <b>95.63%</b>                              |
| Cash at Bank and Brokers   |                    |                      | 7,936,512                | 3.42%                                      |
| Other Net Assets   |                    |                      | 2,204,523                | 0.95%                                      |
| <b>Net Asset Value</b>   |                    |                      | <b>231,916,462</b>       | <b>100%</b>                                |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

**Statement of Investments and Other Net Assets - Private Life Moderate\* as at December 31, 2020  
(expressed in USD)**

| Description  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds</b>   |                    |                      |                          |  |
| Allianz China A-Shares   | 405                | USD                  | 789,815                  | 0.84%                                      |
| AXA World Funds - Framlington Evolving Trends  | 2,507              | USD                  | 908,111                  | 0.97%                                      |
| AXA World Funds - Global Inflation Bonds   | 15,719             | USD                  | 2,206,633                | 2.36%                                      |
| AXA World Funds-Global Inflation Short Duration Bonds  | 28,714             | USD                  | 3,270,238                | 3.49%                                      |
| BlackRock Global Funds - Global Government Bond Fund   | 443,676            | USD                  | 5,372,921                | 5.74%                                      |
| Franklin Templeton Investment Funds - Franklin Global<br>Convertible Securities Fd                                       | 100,194            | USD                  | 2,435,716                | 2.60%                                      |
| iShares China CNY Bond UCITS ETF - ETF   | 77,990             | USD                  | 418,806                  | 0.45%                                      |
| iShares Core Global Aggregate Bond UCITS ETF - ETF   | 622,535            | USD                  | 3,601,676                | 3.85%                                      |
| iShares Core S&P 500 UCITS ETF - ETF   | 3,042              | USD                  | 1,146,074                | 1.22%                                      |
| iShares MSCI World UCITS ETF - ETF   | 5,389              | USD                  | 307,685                  | 0.33%                                      |
| iShares Physical Gold ETC - ETF  | 29,182             | USD                  | 1,078,786                | 1.15%                                      |
| JPM Funds - Global Government Bond Fund  | 33,545             | USD                  | 4,567,123                | 4.88%                                      |
| Jupiter Global Fund - Jupiter European Growth<br>Jupiter Global Fund - Jupiter Global Emerging Markets<br>Corporate Bond | 79,904             | EUR                  | 1,990,527                | 2.13%                                      |
| Jupiter JGF - Dynamic Bond   | 7,534              | USD                  | 980,173                  | 1.05%                                      |
| Jupiter JGF - Japan Select   | 1,039,055          | USD                  | 13,590,839               | 14.52%                                     |
| Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund  | 51,010             | USD                  | 965,619                  | 1.03%                                      |
| Loomis Sayles US Growth Equity Fund  | 167,166            | GBP                  | 1,161,732                | 1.24%                                      |
| MFS Meridian Funds - European Core Equity Fund   | 16,022             | USD                  | 3,533,973                | 3.78%                                      |
| MFS Meridian Funds - U.S. Value Fund   | 58,719             | USD                  | 1,018,188                | 1.09%                                      |
| Morgan Stanley Investment Funds - Global Opportunity Fund  | 10,123             | USD                  | 3,103,104                | 3.31%                                      |
| Morgan Stanley Investment Funds - US Advantage Fund  | 22,098             | USD                  | 3,218,353                | 3.44%                                      |
| Muzinich Funds - EnhancedYield Short-Term Fund   | 11,086             | USD                  | 2,061,331                | 2.20%                                      |
| Natixis International Funds Lux I - Harris Associates US Equity<br>Fund  | 32,082             | USD                  | 3,612,112                | 3.86%                                      |
| Ninety One Global Strategy Fund - Global Franchise Fund  | 5,117              | USD                  | 2,142,590                | 2.29%                                      |
| Ossiam Shiller Barclays Cape UCITS ETF   | 92,989             | USD                  | 7,418,662                | 7.93%                                      |
| PIMCO Global Investors Series plc - Global Investment Grade<br>Credit Fund   | 1,236              | USD                  | 1,142,849                | 1.22%                                      |
| Robeco Capital Growth Funds - High Yield Bonds   | 116,333            | USD                  | 2,598,879                | 2.78%                                      |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders   | 2,064              | USD                  | 669,665                  | 0.71%                                      |
| Vontobel Fund - US Equity  | 49                 | USD                  | 10,152                   | 0.01%                                      |
| Wellington Global Bond Fund  | 16,965             | USD                  | 2,499,623                | 2.67%                                      |
|  | 721,362            | USD                  | 11,230,957               | 12.00%                                     |

Statement of Investments and Other Net Assets - Private Life Moderate\* as at December 31, 2020 (continued)  
(expressed in USD)

| Description                                  | Units/<br>Quantity | Security<br>Currency | Market<br>value<br>(USD) | Market<br>value as a<br>% of net<br>assets |
|--|--------------------|----------------------|--------------------------|--|
| <b>Units of Investment Funds (continued)</b> |                    |                      |                          |  |
| X Russell 2000                               | 3,203              | USD                  | 894,117                  | 0.95%                                      |
| <b>Total Investment Funds</b>                |                    |                      | <b>89,947,029</b>        | <b>96.09%</b>                              |
| <b>Total investments</b>                     |                    |                      | <b>89,947,029</b>        | <b>96.09%</b>                              |
| Cash at Bank and Brokers                     |                    |                      | 2,992,858                | 3.20%                                      |
| Other Net Assets                             |                    |                      | 664,466                  | 0.71%                                      |
| <b>Net Asset Value</b>                       |                    |                      | <b>93,604,353</b>        | <b>100%</b>                                |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

**Economic and Geographical Classification of Investments as at December 31, 2020**  
(as a percentage of net assets)

|                       | <b>GIP Balanced*</b>   | <b>GIP Cautious*</b>   | <b>GIP Dynamic*</b>    | <b>Private Life<br/>Moderate*</b> |
|-----------------------|------------------------|------------------------|------------------------|-----------------------------------|
|                       | <b>% of net assets</b> | <b>% of net assets</b> | <b>% of net assets</b> | <b>% of net assets</b>            |
| Growth & Income funds | 96%                    | 96%                    | 96%                    | 96%                               |
| <b>Total</b>          | <b>96%</b>             | <b>96%</b>             | <b>96%</b>             | <b>96%</b>                        |
|                       | <b>GIP Balanced*</b>   | <b>GIP Cautious*</b>   | <b>GIP Dynamic*</b>    | <b>Private Life<br/>Moderate*</b> |
|                       | <b>% of net assets</b> | <b>% of net assets</b> | <b>% of net assets</b> | <b>% of net assets</b>            |
| Ireland               | 14%                    | 24%                    | 8%                     | 26%                               |
| Luxembourg            | 77%                    | 70%                    | 79%                    | 67%                               |
| United Kingdom        | 5%                     | 2%                     | 9%                     | 3%                                |
| <b>Total</b>          | <b>96%</b>             | <b>96%</b>             | <b>96%</b>             | <b>96%</b>                        |

\* Effective July 15, 2020, the sub-fund names changed as disclosed in note 11.

## **Notes to the Financial Statements**

### **Note 1 - Activity**

Golden Hind (formerly Old Mutual Global Portfolios) (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 (“UCI”), as amended.

As at December 31, 2020, the Fund is composed of four active sub-funds. Separate classes of shares may be issued in relation to the sub-funds and the Board of Directors of the Fund may authorize the creation of additional share classes in the future.

As at December 31, 2020, the following four sub-funds are active:

- GIP Balanced;
- GIP Cautious;
- GIP Dynamic;
- Private Life Moderate.

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

- Class A shares, dedicated to Institutional investors with a minimum amount of USD 10,000;
- Class C shares, dedicated to Retail and Institutional investors with a minimum amount of USD 10,000;
- Class I shares, dedicated to qualified Institutional investors with a minimum amount of USD 1,000,000.

As of December 31, 2020, only Class A shares have been launched and are active.

### **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 UCI.

#### **2.2 Combined Financial Statements**

The accounts of the Fund and sub-funds are expressed in USD. The combined statement of net assets, the combined statement of operations and the 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.

The accounts are maintained in USD and the financial statements are expressed in that currency.

**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 year-end. The net realized gains/(losses) and change in net unrealized appreciation/(depreciation) on foreign currency transactions are recognized in the statement of operations and changes in net assets.

The principal exchange rate applied at year-end is as follows:

1 USD= 0.8173 EUR

1 USD= 103.2450 JPY

1 USD= 0.7316 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 close 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.

**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 are determined on the FIFO basis and include transaction costs.

**2.7 Futures contracts**

Futures contracts are valued at their last-known market price. Futures contracts are valued at the price at which the position would be able to be liquidated, depending on the conditions prevailing in the market at the valuation date. The Fund and the broker exchange an amount of cash equivalent to the daily fluctuations in the value of the futures contracts (the variation margin).

The net realized gains/(losses) and change in net unrealized appreciation/(depreciation) resulting there from are disclosed in the Statement of Other Changes in Net Assets respectively under the headings “Net realized gains/(losses) on futures contracts” and “Change in net unrealized appreciation/(depreciation) on futures contracts”.

**Notes to the Financial Statements (continued)**

**Note 2 - Principal accounting policies (continued)**

**2.8 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 Opening NAV plus capital movements of the sub-funds during the year. The fee is calculated on the average net assets of each sub-fund corresponding to:

- 0.15% per annum per Sub-Fund on the average net assets.

In addition, for the Sub-Fund Private Life Moderate, the Management Company and Investment Manager is entitled to receive a fee payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund. The annual rate of the fee is:

- 0.85% per annum on the average net assets.

**3.2 Investment Advisory and Introducer, Marketing and Network Support fees**

The Fund pays to Andbank Asset Management Luxembourg an advisory fee as follows:

**GIP Balanced** - Class A share 1.45% per annum on the average net assets of the sub-fund.

**GIP Cautious** - Class A share 1.20% per annum on the average net assets of the sub-fund.

**GIP Dynamic**- Class A share 1.70% per annum on the average net assets of the sub-fund.

**Private Life Moderate** - From March 12, 2020, Class A share 0.40% per annum on the average net assets of the sub-fund. Prior to March 12, 2020, Class A share 0.33% per annum on the average net assets of the sub-fund.

Investment Advisor fees are charged on the average net assets of the sub-fund. Such fees are payable monthly.

*Investment in other UCIs or UCITS*

The sub-funds GIP Balanced, GIP Cautious, GIP Dynamic and Private Life Moderate 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 GIP Balanced, GIP Cautious, GIP Dynamic and Private Life Moderate.



**Notes to the Financial Statements (continued)**

**Note 3 - Accounting for expenses (continued)**

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

*Investment in other UCIs or UCITS (continued)*

Sub-Funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no management fee will be charged to the relevant sub-fund in relation to such investments. The management fee includes the fee paid to the Investment Manager (see note 3.1) and Investment Advisor (see note 3.2). Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant sub-fund in connection with Related Funds.

As at December 31, 2020, 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

- 0.03325% per annum from 0 to 100 million USD Net Asset Value;
- 0.0285% per annum from 100 million to 250 million USD Net Asset Value;
- 0.02375% per annum from 250 million to 500 million USD Net Asset Value and;
- 0.019% per annum over 500 million USD Net Asset Value.

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

The registrar and transfer agent is entitled to receive fees for its services to the Fund, corresponding to 0.00475% of NAV per annum and per sub-fund. Such fees are payable monthly.

The domiciliary agent is entitled to receive fees for its services to the Fund, corresponding to EUR 10,000 per annum for the Fund, payable annually in advance.

**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.

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

Ad Valorem Fee

- |                                     |          |
|-------------------------------------|----------|
| • 0 – USD 100 million               | 0.0275%  |
| • USD 100 million – USD 250 million | 0.01925% |
| • USD 250 million – USD 500 million | 0.01375% |
| • USD 500 million +                 | 0.011%   |

**Notes to the Financial Statements (continued)**

**Note 3 - Accounting for expenses (continued)**

**3.4 Depository fees (continued)**

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

**3.5 Director fees**

The Director fees in relation to the year ended on December 31, 2020 represent an amount of EUR 20,000 included within other expenses in the Statement of Operations.

**Note 4 - Taxation**

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of shares (except Class I shares), the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class of shares at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to all Classes of shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class of shares at the end of the relevant quarter.

For the year ended December 31, 2020, the Fund applied the rate of 0.01% on Class A shares because the Fund is invested only by Institutional 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 - Transaction cost**

Transaction cost is the cost incurred on the securities transactions that are paid to the brokers. For European ETF that are traded through market makers, transaction costs are generally included in the spread. Transaction costs related to the settlement of the transactions are recorded under the caption "transaction cost" in the "Statement of Operations".

**Note 6 - Other income**

Investment interest and bank interest received by the Fund are accounted as other income.

**Note 7 - Transactions with related parties**

The Investment Advisor belongs to Old Mutual Group. The sub-funds invest in target Funds managed by companies that belong to Old Mutual Group. Investment Advisor fees are charged to the sub-funds and the target funds.

**Notes to the Financial Statements (continued)**

**Note 8 - Statement of changes in investments**

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

**Note 9 - 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.

**Note 10 - Future Contracts**

The Fund had the following futures contracts outstanding as at December 31, 2020:

| Sub-fund     | Denomination           | Quantity | Unrealized loss USD | Commitment in USD |
|--------------|------------------------|----------|---------------------|-------------------|
| GIP Balanced | Stoxx Europe 600 Mar21 | 43       | 11,206              | 1,048,307         |

| Sub-fund    | Denomination           | Quantity | Unrealized loss USD | Commitment in USD |
|-------------|------------------------|----------|---------------------|-------------------|
| GIP Dynamic | Stoxx Europe 600 Mar21 | 130      | 33,880              | 3,169,300         |

The Broker of the above future contracts is Altura Markets SV. S.A.

**Note 11 - Significant Events**

On March 11, 2020, the Board of Directors of the Fund resolved to amend the Investment Advisory fees of the Sub-Fund Private Life Moderate from 0.33% to 0.40% with effective date March 12, 2020.

Effective May 12, 2020, Mr. Alain Léonard was appointed to the Board of Directors of the Fund.

Effective June 18, 2020, the Fund name changed from Old Mutual Global Portfolios to Golden Hind and an updated Prospectus was issued.

Effective July 15, 2020, the sub-fund names changed as follows and an updated Prospectus was issued:

| Current Denomination       | New Denomination      |
|----------------------------|-----------------------|
| Cautious Fund              | GIP Cautious          |
| Balanced Fund              | GIP Balanced          |
| Dynamic Fund               | GIP Dynamic           |
| Private Life Moderate Fund | Private Life Moderate |

There are no other significant events to disclose.

**Notes to the Financial Statements (continued)**

**Note 12 - Subsequent Events**

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds' NAV and financial information are available on Fundsquare or upon request at the registered office of the Fund.

There are no other subsequent events to disclose.

## **Appendix of the Financial Statements (Unaudited)**

### **Remuneration of the members of the Management Company**

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles. The policy has been reviewed and approved by the Board of Directors of the Management Company in 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 (Unaudited) (continued)****Remuneration of the members of the Management Company (continued)****Remuneration data for the year ended December 31, 2020:**

|                                       | Fixed<br>Remuneration | Variable<br>Remuneration |
|---------------------------------------|-----------------------|--------------------------|
| Authorised Management - (5 employees) | EUR 595,107.20        | EUR 95,984.06            |
| Employees (26 employees)              | EUR 1,846,166.06      | EUR 148,000.00           |
| Total (31 employees)                  | EUR 2,441,273.26      | EUR 243,984.06           |

The chart reflects the total remuneration amounts paid during the year ended December 31, 2020.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2020.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at [www.andbank.com](http://www.andbank.com). A paper copy may be obtained free of charge upon request at the Fund's registered office.

**SFTR**

As at December 31, 2020, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the year referring to the Financial Statements.