

GOLDEN HIND

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

Annual Report including audited financial statements for the year ended December 31, 2021

R.C.S Luxembourg B 167 765

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

Contents

	<u>Page</u>
Management and Administration of the Fund	1-2
Management Report	3-5
Report of the <i>Réviseur d'Entreprises Agréé</i>	6-8
Statement of Net Assets	9-10
Statement of Operations	11
Statement of Other Changes in Net Assets	12
Statement of Investments and Other Net Assets	13-23
Economic and Geographical Classification of Investments	24
Notes to the Financial Statements	25-32
Appendix of the Financial Statements (Unaudited)	33-34

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

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)

DISTRIBUTOR

AIVA Investments S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.009 CP 91.600 Montevideo
Uruguay

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, Rue Eugène Ruppert
Vertigo Building - Polaris
L-2453 Luxembourg
Luxembourg

INDEPENDENT AUDITORS

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

Management Report

Global Market Overview

2021 has been a wild year for financial markets. The development and widespread deployment of Covid-19 vaccines brought hope to worldwide investors and, alongside dovish central banks, propelled stock exchanges to all-time highs. However, the disease took a toll on supply channels. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 6.8% in the US and 4.9% in Europe.

The global stock market finished the year in double-digit returns. The MSCI World Index was up +20.14%, led by US equities (S&P 500 Price Index: +26.89%) and European equities (STOXX Europe 600: +22.24%). The continuation of big stimulus and supports by central banks and governments were the main drivers of such performance, followed by trends among retail investors. 2021 was the year of the consolidation of the retail investor segment, representing 23% of all US equity trading during Q1 according to Bloomberg Intelligence.

In terms of industries, energy stocks were among the biggest winners of the year. A combination of tight supplies, rising demand and continued economic growth fueled the sector to +47.74% gains. This came after a disastrous 2020, when energy stocks plunged over (37%). Oil prices, that began 2021 under \$50 a barrel, are now trading above \$75. Banking, health care and chip manufacturers also enjoyed above average returns, while the BEACH stocks (Booking, Entertainment & live events, Airlines, Cruises & casinos, Hotels & resorts) continued to lag the market on fears about new Covid variants and travel restrictions.

The major disappointment of the year 2021 has been China. Beijing's decision to increase regulatory scrutiny as part of their "common prosperity" campaign was bad news for local indexes. The CSI 300 fell (5.2%), while the Hang Seng Index was down (14%). The increasing oversight has especially hurt education, due to the ban on any for-profit tutoring services, and technology sectors, as legislation on issues ranging from anti-monopoly to data security aimed broadly at internet giants. Additionally, the default of Evergrande brought global worries about the solvency of the Chinese debt-laden property sector and forced the PBOC to cut bank reserves by 0.5 percentage points.

Opposite to equities, global bonds have delivered a negative total return in 2021. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned (2.89%) and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of (6.6%). Ten-year Treasury yields went up 60 basis points from +0.91% to +1.51%, while Germany's Bund 10-year yield moved up from (0.57%) to (0.18%).

This is not to say Fixed Income has only delivered bad news. Green bond issuance had a record 2021, doubling from previous year to nearly \$500 billion. This included the sale of the world's largest green bond—12 billion EUR—sold by the European Union in October. High-yields also had a positive year, as the ICE BofA US High Yield Index was up +5.36% and the ICE BofA Euro High Yield Index returned a more modest +3.35%. Lastly, even though emerging market bonds as a whole dropped (1.65%) in 2021, sovereign bonds issued by South Africa (+8.7%), China (+5.6%), Indonesia (+5.2%), India (+2.7%) and Croatia (+1.0%) generated positive returns.

The Euro depreciated (6.93%) against the USD on monetary-policy stances –the Fed already started tapering–, the faster recovery of US markets versus the Eurozone and political instability in Europe –Angela Merkel stepped down as Germany's Chancellor, military conflict in Ukraine and anti-vaccine protests in major capitals–Commodities (Bloomberg Commodity Index Total Return) were up +27.10%. In precious metals, gold had a very volatile year, with the spot price ultimately losing (3.64%).

¹ *EU launches first green bond with record size and demand*, [Reuters](#)

Management Report (continued)**GIP Dynamic, GIP Balanced, GIP Cautious and Private Life Moderate**

The sub-funds underperformed their Morningstar Categories slightly in the year. On the fixed income bucket, the management team made special focus in reducing duration strategically in attractive levels, reducing credit exposure and increasing positions in inflation linked bonds as well as other tactical opportunities in Chinese local currency Bonds ETF from ishares. AXA Inflation Short Duration fund generated alpha significantly, as well as with Muzinich Enhanced Yield with its also short duration approach, CYBA LN as an ETF that track China local currency bonds, Robeco High Yield and Jupiter Dynamic Bond as the best performers. Long Duration bond funds such as JPMorgan Global Government Bond and Blackrock Global Government Bond generated underperformance due to rising rates at the end of the year. The management team reduced exposure to both mentioned funds in tactical opportunities to reduce duration.

The difficult bucket in terms of asset allocation and fund selection was on the equity side, being 2021 a particular challenging year for active fund managers. The vast majority of US equity funds linked to the S&P 500 as a benchmark underperformed the index, with global equity funds having also struggled vs MSCI World index. This meant a big challenge for the management team as per being a Fund of Funds focused mainly on active managers. Throughout the year, the management team increased exposure significantly to passive strategies to mitigate this aspect mainly with CSPX LN and IDWR LN, seeking a combination within active and passive maintaining active managers in regions and indexes where it is less challenging to generate alpha and invest in passive strategies in mentioned indexes such as S&P 500 and MSCI World. Reducing exposure to high conviction growth managers was an important point in 2021, as well as increasing exposure to value strategies. The management team recommended to reduce exposure to high growth managers such as Morgan Stanley US Advantage and Morgan Stanley Global Opportunity, managers that underperformed their benchmark by 31.80% and 18.16% respectively in 2021. As well, reducing exposure to Loomis US Growth and Vontobel US equity was another considerable change in terms of asset allocation and fund picking, favouring Harris US equity with a value approach and CSPX LN as a passive approach to S&P 500.

Prudent Opportunities

For the year ended December 31, 2021, the Fund returned 3.20% (Class A, net of fees) while the benchmark (50% MSCI World + 50% Barclays Global Aggregate) returned 3.02%. The Fund beat the benchmark in the period June 28 2021 to December 31, 2021 due to favorable sector allocation and stock selection. The team continues to focus on bottom-up stock selection and the long-term prospects of its portfolio companies.

During the period the central theme impacting the fund's performance and volatility were inflationary pressures and a more hawkish Fed. Beyond the volatility attributed to these events, the fund performed very well based on companies with strong balance sheets and competitive advantages.

Stock selection in Information Technology was the greatest overall performance from the relative performance of the portfolio contributing 1.58% during the period. Outperformance in shares of top individual performers Microsoft, Accenture and Apple and other holdings from sectors such as consumer discretionary (1.09%), consumer staples (0.88%), health care (0.83%) and financials (0.83%) offset weakness in shares of Communication services (Meta Platforms, Comcast, Walt Disney) and industrials (Lockheed Martin).

For next year, we believe that inflation will continue to be the focus of monetary policy discussion. At the same time, we believe that the risk of a tighter Federal Reserve may impact market volatility. However, we believe the fund is well positioned for the future as it holds companies with high cash flow generation that can be minimally impacted by the scenario ahead.

Based on relative valuations and existing risks on December 28, 2021, the fund slightly increased its exposure to Health Care and Industrials and reduced exposure to Information Technology, Consumer Discretionary, Communication Services, Financials and Consumer Staples. We believe that with the current allocation the fund is well positioned to meet the risks of the next quarter.

Management Report (continued)

Global Trends

The sub-fund has a tech growth oriented bias by investing in long term trends that the Management team believe are going to generate outperformance in a long term horizon. In this sense, these trends tend to be high growth fundamental bottom up strategies that tend to underperform under inflationary and rising rates pressures.

The sub-fund managed to obtain a positive return in 2021 of 1.02% after suffering a lot from the mentioned scenarios, moreover in the second semester of the year. The MSCI World index which is not growth oriented returned 8.15% since the inception of the fund. Active managers struggled in 2021 to generate “Alpha” and the high conviction growth approach made it a difficult year. However, the sub-fund aims at targeting long term trends that will benefit from structural changes without any macro input in the Management of the portfolio. In this sense, the Management team knows that the strategy will suffer in the current environment but the approach of the mutual fund isn’t to change styles or to make macro inputs, but a long term high conviction growth thematic approach.

Performance Data – Year End December 31, 2021

Fund	Currency	Performance Data Year End December 31, 2021
GIP Balanced - Class A shares	USD	6.75%
GIP Cautious - Class A shares	USD	2.11%
GIP Dynamic - Class A shares	USD	11.10%
Private Life Moderate - Class A shares	USD	3.94%
Prudent Opportunities* - Class A Shares	USD	n/a
Prudent Opportunities* - Class N Shares	USD	n/a
Global Trends* - Class A Shares	USD	n/a

* Sub-Fund launched with effective date June 25, 2021.

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, 2021 and the statement of operations and the statement of other 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, 2021, 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 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 21, 2022

Statement of Net Assets as at December 31, 2021

		GIP	GIP	GIP	Private	Prudent	Global	
	Notes	Balanced	Cautious	Dynamic	Life	Opportunities*	Trends*	Combined
		USD	USD	USD	Moderate	USD	USD	USD
					USD			
Assets								
Investments at market value	2.5	241,358,822	55,573,256	257,602,784	94,247,680	33,179,491	12,847,804	694,809,837
Cash at bank and brokers		7,640,059	1,785,982	7,521,816	2,643,136	1,550,406	346,399	21,487,798
Dividend receivable		–	–	–	–	5,049	–	5,049
Other receivable		15,376	9,417	11,890	10,201	–	13,804	60,688
Formation expenses	3.6	–	–	–	–	25,240	25,240	50,480
Subscription sold receivable		86,835	–	–	–	–	2,940	89,775
Total assets		249,101,092	57,368,655	265,136,490	96,901,017	34,760,186	13,236,187	716,503,627
Liabilities								
Payable for investments purchased		–	–	–	–	–	127,812	127,812
Redemptions payable		28,072	–	33,599	–	–	–	61,671
Investment advisory fees payable	3.2	29,060	6,790	30,858	11,438	2,004	–	80,150
Management fees payable	3.1	31,136	7,275	33,062	12,255	5,635	–	89,363
Depositary fees payable	3.4	13,527	5,514	17,522	7,964	7,332	19,201	71,060
Audit fees payable		10,949	10,949	10,950	10,949	5,085	5,086	53,968
Administrative agent fees payable	3.3	14,328	8,199	15,066	8,033	9,239	4,940	59,805
Distribution fees payable	3.2	271,920	51,411	343,843	90,688	54,615	12,983	825,460
Other payables		14,263	5,449	15,825	7,431	12,794	4,564	60,326
Total liabilities		413,255	95,587	500,725	148,758	96,704	174,586	1,429,615
Net Assets at the end of the year		248,687,837	57,273,068	264,635,765	96,752,259	34,663,482	13,061,601	715,074,012

Statement of Net Assets as December 31, 2021 (continued)

	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities* USD	Global Trends* USD
Number of Class A shares outstanding as at December 31, 2021	1,522,310	419,057	1,382,612	795,039	196,474	129,295
Net asset value per Class A share as at December 31, 2021	163.36	136.67	191.40	121.70	103.04	101.02
Number of Class N shares outstanding as at December 31, 2021	–	–	–	–	140,163	–
Net asset value per Class N share as at December 31, 2021	–	–	–	–	102.87	–
Number of Class A shares outstanding as at December 31, 2020	1,290,736	471,234	1,346,237	799,390	–	–
Net asset value per Class A share as at December 31, 2020	153.03	133.85	172.27	117.09	–	–
Number of Class A shares outstanding as at December 31, 2019	1,363,436	474,883	1,484,643	757,882	–	–
Net asset value per Class A share as at December 31, 2019	135.82	124.37	146.51	107.00	–	–

* Sub-Fund launched with effective date June 25, 2021.

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

Statement of Operations

For the year ended December 31, 2021

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities* USD	Global Trends* USD	Combined USD
Income								
Dividend, net	2.3	107,133	26,546	104,964	35,806	61,170	752	336,371
Other income	5	339	107	226	175	3,286	26	4,159
Total income		107,472	26,653	105,190	35,981	64,456	778	340,530
Expenses								
Investment advisory fees	3.2	1,520,111	386,892	2,181,877	635,638	9,679	–	4,734,197
Management fees	3.1	317,640	86,417	381,885	143,124	30,754	–	959,820
Depositary fees	3.4	80,498	27,281	98,754	43,021	16,427	23,989	289,970
Audit fees		6,639	6,639	6,639	6,639	5,085	5,085	36,726
Domiciliation agent fees	3.3	3,079	3,079	3,079	3,079	1,500	1,500	15,316
Administrative agent fees	3.3	74,404	41,831	84,654	42,651	29,434	14,171	287,145
Transfer agent fees		19,574	10,207	21,171	11,646	13,498	9,898	85,994
Subscription tax	4	6,096	1,593	5,807	2,865	3,901	429	20,691
Distribution fees	3.2	1,610,277	330,206	2,215,305	586,752	248,242	65,142	5,055,924
Formation expenses	3.6	–	–	–	–	2,525	2,525	5,050
Interest expenses		17,596	5,653	30,079	7,300	818	134	61,580
Other expenses	3.5	54,094	25,217	59,061	30,722	13,791	2,064	184,949
Expense fee waivers	3.1,3.2	–	–	–	–	–	(35,030)	(35,030)
Total expenses		3,710,008	925,015	5,088,311	1,513,437	375,654	89,907	11,702,332
Net investment loss		(3,602,536)	(898,362)	(4,983,121)	(1,477,456)	(311,198)	(89,129)	(11,361,802)

* Sub-Fund launched with effective date June 25, 2021.

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

Statement of Other Changes in Net Assets
For the year ended December 31, 2021

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities* USD	Global Trends* USD	Combined USD
Net investment loss								
(carried forward from previous page)		(3,602,536)	(898,362)	(4,983,121)	(1,477,456)	(311,198)	(89,129)	(11,361,802)
Net realized gains/(losses)								
on sales of investments	2.6	15,664,343	2,611,062	28,036,758	4,923,519	207,162	155,187	51,598,031
on futures contracts	2.7	(167,437)	–	(506,205)	–	–	–	(673,642)
on foreign currency transactions	2.4	(835)	20,539	(59,903)	15,717	4,394	86	(20,002)
Net realized gains for the year		<u>15,496,071</u>	<u>2,631,601</u>	<u>27,470,650</u>	<u>4,939,236</u>	<u>211,556</u>	<u>155,273</u>	<u>50,904,387</u>
Change in net unrealized appreciation								
on sales of investments		1,650,103	(558,238)	4,260,064	291,237	878,961	43,384	6,565,511
on futures contracts	2.7	11,111	–	33,590	–	–	–	44,701
on foreign currency transactions	2.4	(231,367)	(66,272)	(308,904)	(95,371)	328	(526)	(702,112)
Change in net unrealized appreciation/(depreciation) for the year		<u>1,429,847</u>	<u>(624,510)</u>	<u>3,984,750</u>	<u>195,866</u>	<u>879,289</u>	<u>42,858</u>	<u>5,908,100</u>
Result of operations for the year		<u>13,323,382</u>	<u>1,108,729</u>	<u>26,472,279</u>	<u>3,657,646</u>	<u>779,647</u>	<u>109,002</u>	<u>45,450,685</u>
Subscriptions		72,154,193	8,268,373	37,610,997	1,470,000	34,583,513	13,494,176	167,581,252
Redemptions		(34,308,773)	(15,177,796)	(31,363,973)	(1,979,740)	(699,678)	(541,577)	(84,071,537)
Increase/(decrease) in net assets from capital transactions		<u>37,845,420</u>	<u>(6,909,423)</u>	<u>6,247,024</u>	<u>(509,740)</u>	<u>33,883,835</u>	<u>12,952,599</u>	<u>83,509,715</u>
Net assets at the beginning of the year		197,519,035	63,073,762	231,916,462	93,604,353	–	–	586,113,612
Net assets at the end of the year		<u>248,687,837</u>	<u>57,273,068</u>	<u>264,635,765</u>	<u>96,752,259</u>	<u>34,663,482</u>	<u>13,061,601</u>	<u>715,074,012</u>

* Sub-Fund launched with effective date June 25, 2021.

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

Statement of Investments and Other Net Assets – GIP Balanced as at December 31, 2021
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz China A-Shares	1,475	USD	2,895,071	1.16%
Allianz Green Bond	11,952	USD	11,899,411	4.78%
Allianz Thematica	1,521	USD	2,564,436	1.03%
AXA World Funds-Global Inflation Short Duration Bonds	69,427	USD	8,299,304	3.34%
BlackRock Global Funds - Global Government Bond Fund	–*	USD	5	0.00%
Franklin Templeton Funds II - FTF Martin Currie Japan Equity Fund	527,424	GBP	3,337,534	1.34%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	315,635	USD	7,900,344	3.18%
H2O Multibonds SP	12	USD	313,128	0.13%
iShares China CNY Bond UCITS ETF - ETF	249,251	USD	1,448,248	0.58%
iShares Core Global Aggregate Bond UCITS ETF - ETF	953,501	USD	5,416,839	2.18%
iShares Core S&P 500 UCITS ETF - ETF	18,153	USD	8,846,501	3.56%
iShares MSCI World UCITS ETF - ETF	300,700	USD	20,641,551	8.30%
iShares Physical Gold ETC - ETF	81,723	USD	2,899,328	1.17%
JPM Funds - Global Government Bond Fund	61,042	USD	8,113,766	3.26%
Jupiter Global Fund - Jupiter European Growth	185,300	EUR	5,423,966	2.18%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	27,882	USD	3,637,207	1.46%
Jupiter JGF - Dynamic Bond	1,814,820	USD	24,118,958	9.70%
Jupiter JGF - Japan Select	151,824	USD	3,033,443	1.22%
Loomis Sayles US Growth Equity Fund	13,813	USD	3,630,195	1.46%
MFS Meridian Funds - European Value Fund	11,457	EUR	6,034,542	2.43%
MFS Meridian Funds - U.S. Value Fund	33,910	USD	12,948,873	5.21%
Mirova Funds - Mirova Global Sustainable Equity	52,293	USD	10,351,399	4.16%
Morgan Stanley Investment Funds - Global Opportunity Fund	40,318	USD	5,923,924	2.38%
Morgan Stanley Investment Funds - US Advantage Fund	22,065	USD	3,974,568	1.60%
Muzinich Funds - EnhancedYield Short-Term Fund	83,451	USD	9,581,844	3.85%
Natixis International Funds Lux I - Harris Associates US Equity Fund	38,098	USD	20,401,098	8.20%
Ninety One Global Strategy Fund - Global Franchise Fund	209,947	USD	19,926,070	8.01%
Ossiam Shiller Barclays Cape UCITS ETF	3,816	USD	4,516,808	1.82%
Robeco Capital Growth Funds - High Yield Bonds	3,019	USD	1,017,101	0.41%
Vanguard FTSE Developed World UCITS ETF - ETF	21,833	USD	2,002,632	0.81%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	10,684	USD	2,063,401	0.83%
Vontobel Fund - US Equity	24,182	USD	4,263,045	1.71%

Statement of Investments and Other Net Assets - GIP Balanced as at December 31, 2021 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds (continued)				
Wellington Global Bond Fund	76,536	USD	1,170,442	0.47%
Wellington World Bond Fund	1,112,104	USD	12,763,840	5.13%
Total Investment Funds			241,358,822	97.05%
Total investments			241,358,822	97.05%
Cash at Bank and Brokers			7,640,059	3.07%
Other Net Liabilities			(311,044)	(0.12%)
Net Asset Value			248,687,837	100%

* Fractional units rounded to zero.

GOLDEN HIND
**Statement of Investments and Other Net Assets – GIP Cautious as at December 31, 2021
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz China A-Shares	197	USD	386,664	0.68%
Allianz Green Bond	8,238	USD	8,201,753	14.32%
Allianz Thematica	177	USD	298,426	0.52%
AXA World Funds-Global Inflation Short Duration Bonds	35,069	USD	4,192,148	7.32%
BlackRock Global Funds - Global Government Bond Fund	–*	USD	1	0.00%
Franklin Templeton Funds II - FTF Martin Currie Japan Equity Fund	54,784	GBP	346,673	0.61%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	35,561	USD	890,092	1.55%
H2O Multibonds SP	5	USD	130,470	0.23%
iShares China CNY Bond UCITS ETF - ETF	127,340	USD	739,896	1.29%
iShares Core Global Aggregate Bond UCITS ETF - ETF	153,519	USD	872,142	1.52%
iShares Core S&P 500 UCITS ETF - ETF	2,480	USD	1,208,578	2.11%
iShares MSCI World UCITS ETF - ETF	23,089	USD	1,584,944	2.77%
iShares Physical Gold ETC - ETF	13,157	USD	466,778	0.81%
JPM Funds - Global Government Bond Fund	21,954	USD	2,918,095	5.09%
Jupiter Global Fund - Jupiter European Growth	17,048	EUR	499,017	0.87%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	13,355	USD	1,742,160	3.04%
Jupiter JGF - Dynamic Bond	808,382	USD	10,743,397	18.76%
Jupiter JGF - Japan Select	18,060	USD	360,839	0.63%
Loomis Sayles US Growth Equity Fund	1,114	USD	292,770	0.51%
MFS Meridian Funds - European Value Fund	890	EUR	468,774	0.82%
MFS Meridian Funds - U.S. Value Fund	3,489	USD	1,332,310	2.33%
Mirova Funds - Mirova Global Sustainable Equity	5,055	USD	1,000,637	1.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	5,458	USD	801,944	1.40%
Morgan Stanley Investment Funds - US Advantage Fund	2,880	USD	518,774	0.91%
Muzinich Funds - EnhancedYield Short-Term Fund	36,379	USD	4,177,037	7.29%
Natixis International Funds Lux I - Harris Associates US Equity Fund	4,021	USD	2,153,205	3.76%
Ninety One Global Strategy Fund - Global Franchise Fund	16,262	USD	1,543,426	2.69%
Ossiam Shiller Barclays Cape UCITS ETF	424	USD	501,868	0.88%
Robeco Capital Growth Funds - High Yield Bonds	1,937	USD	652,575	1.14%
Vanguard FTSE Developed World UCITS ETF - ETF	2,418	USD	221,791	0.39%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,279	USD	247,013	0.43%

Statement of Investments and Other Net Assets - GIP Cautious as at December 31, 2021 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds (continued)				
Vontobel Fund - US Equity	3,027	USD	533,630	0.93%
Wellington Global Bond Fund	41,262	USD	631,007	1.10%
Wellington World Bond Fund	428,190	USD	4,914,422	8.58%
Total Investment Funds			55,573,256	97.03%
Total investments			55,573,256	97.03%
Cash at Bank and Brokers			1,785,982	3.12%
Other Net Liabilities			(86,170)	(0.15%)
Net Asset Value			57,273,068	100%

* Fractional units rounded to zero.

GOLDEN HIND
**Statement of Investments and Other Net Assets – GIP Dynamic as at December 31, 2021
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz China A-Shares	2,343	USD	4,598,747	1.74%
Allianz Green Bond	1,267	USD	1,261,425	0.48%
Allianz Thematica	2,658	USD	4,481,441	1.69%
AXA World Funds-Global Inflation Short Duration Bonds	8,998	USD	1,075,621	0.41%
Franklin Templeton Funds II - FTF Martin Currie Japan Equity Fund	1,053,606	GBP	6,667,209	2.52%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	382,674	USD	9,578,330	3.62%
iShares Core Global Aggregate Bond UCITS ETF - ETF	41,214	USD	234,137	0.09%
iShares Core S&P 500 UCITS ETF - ETF	35,915	USD	17,502,457	6.61%
iShares MSCI World UCITS ETF - ETF	303,884	USD	20,860,117	7.88%
iShares Physical Gold ETC - ETF	135,595	USD	4,810,572	1.82%
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund	—*	USD	2	0.00%
Jupiter Global Fund - Jupiter European Growth	332,260	EUR	9,725,671	3.68%
Jupiter JGF - Dynamic Bond	880,624	USD	11,703,493	4.42%
Jupiter JGF - Japan Select	236,915	USD	4,733,562	1.79%
Loomis Sayles US Growth Equity Fund	26,725	USD	7,023,597	2.65%
MFS Meridian Funds - European Value Fund	23,031	EUR	12,130,709	4.58%
MFS Meridian Funds - U.S. Value Fund	63,379	USD	24,201,905	9.15%
Mirova Funds - Mirova Global Sustainable Equity	80,131	USD	15,861,931	5.99%
Morgan Stanley Investment Funds - Global Opportunity Fund	56,991	USD	8,373,688	3.16%
Morgan Stanley Investment Funds - US Advantage Fund	40,376	USD	7,272,929	2.75%
Natixis International Funds Lux I - Harris Associates US Equity Fund	67,936	USD	36,379,049	13.75%
Ninety One Global Strategy Fund - Global Franchise Fund	278,934	USD	26,473,626	10.00%
Ossiam Shiller Barclays Cape UCITS ETF	6,704	USD	7,935,190	3.00%
Vanguard FTSE Developed World UCITS ETF - ETF	17,868	USD	1,638,942	0.62%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	18,239	USD	3,522,498	1.33%
Vontobel Fund - US Equity	39,761	USD	7,009,467	2.65%
Wellington World Bond Fund	221,872	USD	2,546,469	0.96%
Total Investment Funds			257,602,784	97.34%
Total investments			257,602,784	97.34%
Cash at Bank and Brokers			7,521,816	2.84%

Statement of Investments and other net assets - GIP Dynamic as at December 31, 2021 (continued)
(expressed in USD)

	Market value (USD)	Market value as a % of net assets
Other Net Liabilities	(488,835)	(0.18%)
Net Asset Value	<u>264,635,765</u>	<u>100%</u>

* Fractional units rounded to zero.

GOLDEN HIND
**Statement of Investments and Other Net Assets - Private Life Moderate as at December 31, 2021
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz China A-Shares	450	USD	883,242	0.91%
Allianz Green Bond	9,044	USD	9,004,206	9.31%
Allianz Thematica	575	USD	969,462	1.00%
AXA World Funds-Global Inflation Short Duration Bonds	43,320	USD	5,178,473	5.35%
BlackRock Global Funds - Global Government Bond Fund	—*	USD	4	0.00%
Franklin Templeton Funds II - FTF Martin Currie Japan Equity Fund	136,463	GBP	863,537	0.89%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	100,194	USD	2,507,856	2.59%
iShares China CNY Bond UCITS ETF - ETF	188,974	USD	1,098,015	1.14%
iShares Core Global Aggregate Bond UCITS ETF - ETF	303,728	USD	1,725,479	1.78%
iShares Core S&P 500 UCITS ETF - ETF	5,731	USD	2,792,888	2.89%
iShares MSCI World UCITS ETF - ETF	37,348	USD	2,563,753	2.65%
iShares Physical Gold ETC - ETF	29,182	USD	1,035,304	1.07%
JPM Funds - Global Government Bond Fund	33,545	USD	4,458,773	4.61%
Jupiter Global Fund - Jupiter European Growth	85,423	EUR	2,500,439	2.58%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	17,047	USD	2,223,781	2.30%
Jupiter JGF - Dynamic Bond	1,172,959	USD	15,588,625	16.11%
Jupiter JGF - Japan Select	53,193	USD	1,062,796	1.10%
Loomis Sayles US Growth Equity Fund	3,815	USD	1,002,620	1.04%
MFS Meridian Funds - European Core Equity Fund	21,591	USD	433,979	0.45%
MFS Meridian Funds - U.S. Value Fund	10,117	USD	3,863,278	3.99%
Mirova Funds - Mirova Global Sustainable Equity	13,676	USD	2,707,164	2.80%
Morgan Stanley Investment Funds - Global Opportunity Fund	18,599	USD	2,732,751	2.82%
Morgan Stanley Investment Funds - US Advantage Fund	7,095	USD	1,278,022	1.32%
Muzinich Funds - EnhancedYield Short-Term Fund	48,922	USD	5,617,224	5.81%
Natixis International Funds Lux I - Harris Associates US Equity Fund	10,983	USD	5,881,287	6.08%
Ninety One Global Strategy Fund - Global Franchise Fund	49,083	USD	4,658,468	4.81%
Ossiam Shiller Barclays Cape UCITS ETF	969	USD	1,146,957	1.19%
Robeco Capital Growth Funds - High Yield Bonds	2,064	USD	695,362	0.72%
Vanguard FTSE Developed World UCITS ETF - ETF	6,303	USD	578,143	0.60%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	3,395	USD	655,676	0.68%
Vontobel Fund - US Equity	6,168	USD	1,087,357	1.12%

Statement of Investments and Other Net Assets - Private Life Moderate as at December 31, 2021 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds (continued)				
Wellington Global Bond Fund	144,237	USD	2,205,773	2.28%
Wellington World Bond Fund	457,166	USD	5,246,986	5.42%
Total Investment Funds			94,247,680	97.41%
Total investments			94,247,680	97.41%
Cash at Bank and Brokers			2,643,136	2.73%
Other Net Liabilities			(138,557)	(0.14%)
Net Asset Value			96,752,259	100%

* Fractional units rounded to zero.

GOLDEN HIND
**Statement of Investments and Other Net Assets - Prudent Opportunities* as at December 31, 2021
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock				
Accenture Plc - Class A	1,609	USD	667,011	1.93%
Adobe Inc	1,207	USD	684,441	1.98%
Alphabet Inc - Class A	196	USD	567,820	1.64%
Amazon.com Inc	176	USD	586,844	1.69%
Apple Inc	2,915	USD	517,617	1.49%
ASML Holding NV NY Reg Shrs	826	USD	657,612	1.90%
Bank of America Corp	11,922	USD	530,410	1.53%
Berkshire Hathaway Inc - Class B	1,845	USD	551,655	1.59%
BlackRock Inc	548	USD	501,727	1.45%
Coca-Cola Co/The	5,114	USD	302,800	0.87%
Comcast Corp	8,016	USD	403,445	1.16%
Comcast Corp	484	USD	24,360	0.07%
Costco Wholesale Corp	1,279	USD	726,088	2.10%
Graco Inc	8,004	USD	645,282	1.86%
Home Depot Inc/The	1,635	USD	678,541	1.96%
Johnson & Johnson	3,462	USD	592,244	1.71%
JPMorgan Chase & Co	3,376	USD	534,590	1.54%
Lockheed Martin Corp	1,825	USD	648,623	1.87%
LVMH Moet Hennessy Louis Vuitton SE	658	EUR	543,993	1.57%
Mastercard Inc	1,034	USD	371,537	1.07%
Merck & Co Inc	3,606	USD	276,364	0.80%
Meta Platforms Inc - Class A	1,384	USD	465,508	1.34%
Microsoft Corp	2,825	USD	950,104	2.74%
NIKE Inc	3,204	USD	534,011	1.54%
PepsiCo Inc	3,274	USD	568,726	1.64%
Roche Holding AG	661	CHF	275,022	0.79%
salesforce.com Inc	1,156	USD	293,774	0.85%
Starbucks Corp	2,381	USD	278,506	0.80%
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,186	USD	503,618	1.45%
Thermo Fisher Scientific Inc	417	USD	278,239	0.80%
UnitedHealth Group Inc	1,470	USD	738,146	2.13%
Visa Inc - Class A	3,935	USD	852,754	2.46%
Visa Inc - Class A	127	USD	27,522	0.08%

Statement of Investments and Other Net Assets - Prudent Opportunities* as at December 31, 2021 (continued)
(expressed in USD)

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Common Stock (continued)				
Walt Disney Co/The	5,076	USD	786,222	2.27%
Total Common Stock			17,565,156	50.67%
Government Bonds				
United States Treasury Bill (Zero Coupon) 01/13/2022	2,648,000	USD	2,647,993	7.64%
United States Treasury Bill (Zero Coupon) 03/10/2022	2,882,000	USD	2,881,802	8.31%
United States Treasury Bill (Zero Coupon) 03/24/2022	860,000	USD	859,903	2.48%
United States Treasury Bill (Zero Coupon) 05/05/2022	2,900,000	USD	2,899,275	8.37%
United States Treasury Bill (Zero Coupon) 10/06/2022	340,000	USD	339,345	0.98%
United States Treasury Bill (Zero Coupon) 11/03/2022	3,800,000	USD	3,791,678	10.94%
United States Treasury Bill (Zero Coupon) 12/01/2022	2,200,000	USD	2,194,339	6.33%
Total Government Bonds			15,614,335	45.05%
Total investments			33,179,491	95.72%
Cash at Bank and Brokers			1,550,406	4.47%
Other Net Liabilities			(66,415)	(0.19%)
Net Asset Value			34,663,482	100%

* Sub-Fund launched with effective date June 25, 2021.

GOLDEN HIND

**Statement of Investments and Other Net Assets - Global Trends* as at December 31, 2021
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
Units of Investment Funds				
Allianz Global Artificial Intelligence	2,199	USD	2,201,001	16.85%
Allianz Smart Energy	38,291	USD	699,959	5.36%
AXA World Funds SICAV - Framlington Digital Economy	6,137	USD	1,530,813	11.72%
First Trust Cloud Computing UCITS ETF - ETF	30,691	USD	1,358,767	10.40%
First Trust Dow Jones Internet UCITS ETF - ETF	30,416	USD	963,047	7.37%
First Trust Indxx Innovative Transaction & Process UCITS ETF - ETF	44,990	USD	1,454,414	11.13%
First Trust Indxx NextG UCITS ETF - ETF	50,957	USD	1,440,682	11.03%
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	28,877	USD	987,305	7.56%
iShares MSCI World UCITS ETF - ETF	1,897	USD	130,220	1.00%
Janus Henderson Horizon Fund - Biotechnology Fund	34,234	USD	655,239	5.02%
Natixis International Funds Lux I - Thematics Safety Fund	6,492	USD	1,426,357	10.92%
Total Investment Funds			12,847,804	98.36%
Total investments			12,847,804	98.36%
Cash at Bank and Brokers			346,399	2.65%
Other Net Liabilities			(132,602)	(1.01%)
Net Asset Value			13,061,601	100%

* Sub-Fund launched with effective date June 25, 2021.

Economic and Geographical Classification of Investments as at December 31, 2021
(as a percentage of net assets)

	GIP Balanced	GIP Cautious	GIP Dynamic	Private Life Moderate	Prudent Opportunities*	Global Trends*
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Common Stock	0%	0%	0%	0%	51%	0%
Growth & Income funds	97%	97%	97%	97%	0%	98%
US Government Bonds	0%	0%	0%	0%	45%	0%
Total	97%	97%	97%	97%	96%	98%

	GIP Balanced	GIP Cautious	GIP Dynamic	Private Life Moderate	Prudent Opportunities*	Global Trends*
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
China, Republic of (Taiwan)	0%	0%	0%	0%	1%	0%
France	0%	0%	0%	0%	2%	0%
Ireland	26%	26%	18%	23%	2%	48%
Luxembourg	68%	69%	74%	72%	0%	50%
Netherlands	0%	0%	0%	0%	2%	0%
Switzerland	0%	0%	0%	0%	1%	0%
United Kingdom	3%	2%	5%	2%	0%	0%
United States	0%	0%	0%	0%	88%	0%
Total	97%	97%	97%	97%	96%	98%

* Sub-Fund launched with effective date June 25, 2021.

Notes to the Financial Statements

Note 1 - Activity

Golden Hind (the “Fund”) is an open-ended investment Fund and has been incorporated on March 23, 2012 under Luxembourg laws as a “Société d’Investissement à Capital Variable” for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of December 17, 2010 relating to the undertakings for collective investment (“UCI”), as amended.

As at December 31, 2021, the Fund is composed of six 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, 2021, the following six sub-funds are active:

- GIP Balanced;
- GIP Cautious;
- GIP Dynamic;
- Private Life Moderate;
- Prudent Opportunities (Sub-Fund launched with effective date June 25, 2021);
- Global Trends (Sub-Fund launched with effective date June 25, 2021).

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;
- Class N shares, dedicated to retail investors with a minimum amount of USD 10,000,000.

As of December 31, 2021, only Class A and Class N shares have been launched and are active. All share classes in issue at December 31, 2021 are accumulative.

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 rates applied at year-end are as follows:

1 USD= 0.9111 CHF	1 USD= 115.1550 JPY
1 USD= 0.8794 EUR	1 USD= 0.7383 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.

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

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

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

2.7 Futures contracts

Futures contracts were valued at their last-known market price. Futures contracts were 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). No future contracts are held as at December 31, 2021.

Notes to the Financial Statements (continued)

Note 2 - Principal accounting policies (continued)

2.7 Futures contracts (continued)

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”.

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:

Prudent Opportunities

- Until June 11, 2021 - 0.85% per annum on the average net assets,
- From June 11, 2021 - 0.08% per annum on the average net of the sub-fund.

With a minimum of EUR 25,000.

GIP Balanced, GIP Cautious, GIP Dynamic, Private Life Moderate and Global Trends

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

The Board of Directors resolved by mutual agreement with Andbank Asset Management Luxembourg, as management company of the Fund, to reduce the management fees of the Class A shares of Golden Trends with retroactive effect as from June 24, 2021 until December 31, 2021 from 0.15% to 0% per annum.

Notes to the Financial Statements (continued)

3.2 Investment Advisory and Introducer, Distribution and Network Support fees

The Fund pays to Andbank Asset Management Luxembourg an advisory fee and a distribution fee as detailed below from June 11, 2021. These fees are then returned to AIVA Investments S.A., as investment advisor.

GIP Balanced

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.31%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

GIP Cautious

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.06%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

GIP Dynamic

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.56%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

Private Life Moderate

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.11%	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

Prudent Opportunities

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

** Class A:*

The Distributor will receive a Variable Fee, resulting from the positive difference between the fixed total cost cap and the effective costs paid by the sub-fund. The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.05% (fixed total cost cap) deducting all fees and expenses of the sub-fund. In the case the fees and expenses of the sub-fund are equal or higher than 2.05% of the Total Net Assets of the sub-fund, no Variable Fee will be accrued.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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

** Class N:*

The Distributor will receive a Variable Fee, resulting from the positive difference between fixed total cost cap and the effective costs paid by the sub-fund. The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.45% (fixed total cost cap) and deducting all fees and expenses of the sub-fund. In the case the fees and expenses of the sub-fund are equal or higher than 2.45% of the Total Net Assets of the sub-fund; no Variable Fee will be accrued.

Global Trends

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%*	2.11%**	Up to 5%
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1.50% of the sub-fund's NAV		

* The Board of Directors resolved by mutual agreement with AIVA Investments S.A., as investment advisor of the Fund, to reduce the investment advisory fees of the Class A shares of Golden Trends with retroactive effect as from June 24, 2021 until December 31, 2021 from 0.14% to 0% per annum.

** The Board of Directors resolved by mutual agreement with AIVA Investments S.A., as distributor of the Fund, to reduce the distribution fees of the Class A shares of Golden Trends with from June 24, 2021 until December 31, 2021 from 2.22% to 1.25% per annum.

Prior to June 11, 2021 the Fund paid an advisory fee and a distribution fee for a total of:

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 - Class A share 0.40% per annum on the average net assets of the sub-fund.

Investment in other UCIs or UCITS

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

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, 2021, there are no investments in UCIs or UCITS managed by the same Investment Manager.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

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 NAV;
- 0.0285% per annum from 100 million to 250 million USD NAV;
- 0.02375% per annum from 250 million to 500 million USD NAV and;
- 0.019% per annum over 500 million USD NAV.

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 of EUR 2,500 per sub-fund per annum, 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% |

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

3.5 Director fees

The Director fees in relation to the year ended on December 31, 2021 represent an amount of EUR 20,000 included within other expenses in the Statement of Operations.

3.6 Formation expenses

The formation expenses for Prudent Opportunities and Global Trends are EUR 20,000 as set-up costs for each sub-fund to be amortised over a period not exceeding five years, as permitted by Luxembourg law.

Notes to the Financial Statements (continued)

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, 2021, the Fund applied the rate of 0.01% on Class A shares because this class is invested only by Institutional Investors.

For the year ended December 31, 2021, the Fund applied the rate of 0.05% on Class N shares because this class is invested by retail Investors.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already subject to the subscription tax.

Note 5 - Other income

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

Note 6 - Transactions with related parties

For the year ended 31 December 2021, there were no transactions with related parties.

Note 7 - Statement of changes in investments

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

Note 8 - Global Exposure

The Fund uses the commitment approach in accordance with the CSSF circular 11/512 (as amended by CSSF Circular 18/698) to compute the global exposure of each sub-fund. As at December 31 2021, the sub-funds do not hold financial derivative instruments, hence global exposure is not calculated.

Notes to the Financial Statements (continued)

Note 9 - Significant Events

Effective June 25, 2021, the Fund launched the Prudent Opportunities and Global Trends sub-funds.

As of July 15 2021, a new Prospectus dated June 2021 was issued following a restructuring of fees in the following sub-funds:

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

Effective December 2021, an updated Prospectus was issued.

There are no other significant events to disclose.

Note 10 - Subsequent Events

A new Prospectus has been issued in January 2022. This Prospectus has been updated with the launching of the new sub-fund Select Equity, the launch date of which is yet to be confirmed.

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, 2021:**

	Fixed Remuneration	Variable Remuneration
Authorised Management - (3 employees)	EUR 371,752.66	EUR 57,900.00
Employees (26 employees)	EUR 1,744,077.42	EUR 119,730.10
Total (29 employees)	EUR 2,115,830.08	EUR 177,630.10

The chart reflects the total remuneration amounts paid during the year ended December 31, 2021.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2021.

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

SFTR

As at December 31, 2021, 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.

Sustainable Finance Disclosure Regulation ("SFDR")

The Management Company decides not to currently consider the adverse effects of investment decisions on sustainability factors for the sub-funds as defined in Article 7 (2) of the SFDR Regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.