

## **GOLDEN HIND**

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

Unaudited Semi-Annual Report for the period ended June 30, 2023

R.C.S Luxembourg B 167 765

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**MANAGEMENT AND ADMINISTRATION OF THE FUND**

**Corporate Information:**

**BOARD OF DIRECTORS OF THE FUND**

Mr. Alain Léonard, Chairman  
Mr. Jaime Alvarez Tapia, Director  
Mr. Agustin Queirolo, Director  
Mr. Donald Villeneuve, Director (Resigned May 25, 2023)

**MANAGEMENT COMPANY**

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

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

Mr. César Valcarcel, Chairman  
Mr. Alain Léonard, Director  
Mr. Philippe Esser, Director  
Mr. Ricard Rodriguez Fernandez, Managing Director  
Mr. Ivan Baile Santolaria, Financial Risk Control

**REGISTERED OFFICE**

4, Rue Jean Monnet  
L-2180 Luxembourg  
Luxembourg

**DEPOSITARY BANK**

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

**DOMICILIARY AGENT**

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

**INVESTMENT MANAGER**

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

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

**INVESTMENT ADVISOR**

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

**GLOBAL DISTRIBUTOR**

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

**DISTRIBUTOR**

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

**ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT**

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

***CABINET DE RÉVISION AGRÉÉ***

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

## Statement of Net Assets as at June 30, 2023

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
<b>Assets</b>								
Investments at market value	2.5	206,996,698	61,140,827	204,222,643	90,793,426	42,748,441	12,278,456	618,180,491
Cash at bank and brokers		9,468,815	2,965,709	8,783,358	2,461,121	146,202	304,298	24,129,503
Dividend receivable		–	–	–	–	9,794	–	9,794
Other receivable		14,406	8,511	14,815	9,640	2,703	5,733	55,808
Formation expenses	3.6	–	–	–	–	18,335	18,335	36,670
Subscription sold receivable		–	–	961,441	–	12,256	–	973,697
Receivable for Investments Sold		–	–	–	–	624,539	–	624,539
<b>Total assets</b>		<b>216,479,919</b>	<b>64,115,047</b>	<b>213,982,257</b>	<b>93,264,187</b>	<b>43,562,270</b>	<b>12,606,822</b>	<b>644,010,502</b>
<b>Liabilities</b>								
Payable for investments purchased		–	–	–	–	713,366	–	713,366
Redemptions payable		5,000	1,043,012	325,779	–	–	–	1,373,791
Investment advisory fees payable	3.2	24,527	7,253	24,944	10,666	2,277	332	69,999
Management fees payable	3.1	26,279	7,771	26,726	11,428	2,604	356	75,164
Depositary fees payable	3.4	27,500	9,082	32,817	13,249	8,887	2,394	93,929
Audit fees payable		7,854	1,400	8,222	2,731	759	17	20,983
Administrative agent fees payable	3.3	21,874	11,177	22,307	11,160	11,252	11,176	88,946
Distribution fees payable	3.2	229,954	57,357	278,132	84,566	54,514	14,673	719,196
Other payables		28,809	12,476	26,382	15,664	17,198	10,361	110,890
<b>Total liabilities</b>		<b>371,797</b>	<b>1,149,528</b>	<b>745,309</b>	<b>149,464</b>	<b>810,857</b>	<b>39,309</b>	<b>3,266,264</b>
<b>Net Assets at the end of the period</b>		<b>216,108,122</b>	<b>62,965,519</b>	<b>213,236,948</b>	<b>93,114,723</b>	<b>42,751,413</b>	<b>12,567,513</b>	<b>640,744,238</b>

## Statement of Net Assets as at June 30, 2023 (continued)

	<b>GIP Balanced USD</b>	<b>GIP Cautious USD</b>	<b>GIP Dynamic USD</b>	<b>Private Life Moderate USD</b>	<b>Prudent Opportunities USD</b>	<b>Global Trends USD</b>
Number of Class A shares outstanding as at June 30, 2023	1,502,828	495,907	1,288,244	860,288	263,517	154,441
Net asset value per Class A share as at June 30, 2023	143.43	120.89	165.36	108.24	97.73	81.37
Number of Class C shares outstanding as at June 30, 2023	5,301	28,816	2,061	–	–	–
Net asset value per Class C share as at June 30, 2023	104.50	104.56	106.00	–	–	–
Number of Class N shares outstanding as at June 30, 2023	–	–	–	–	175,318	–
Net asset value per Class N share as at June 30, 2023	–	–	–	–	96.96	–

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

**Statement of Operations**  
**For the period ended June 30, 2023**

	Notes	GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
<b>Income</b>								
Dividend, net	2.3	(1,940)	(17,907)	56,957	(16,699)	94,574	–	114,985
Other income	5	82,112	27,293	55,420	19,322	369,177	3,776	557,100
<b>Total income</b>		<b>80,172</b>	<b>9,386</b>	<b>112,377</b>	<b>2,623</b>	<b>463,751</b>	<b>3,776</b>	<b>672,085</b>
<b>Expenses</b>								
Investment advisory fees	3.2	148,784	41,942	152,780	63,149	11,440	332	418,427
Management fees	3.1	159,413	44,938	163,693	67,661	14,473	356	450,534
Depositary fees	3.4	42,039	14,297	45,669	20,485	10,535	3,818	136,843
Audit fees		8,977	2,406	9,259	3,693	1,256	447	26,038
Domiciliation agent fees	3.3	1,354	1,354	1,354	1,354	1,354	1,354	8,124
Administrative agent fees	3.3	43,312	26,735	43,836	26,717	31,791	20,777	193,168
Transfer agent fees		13,864	9,620	11,973	6,793	7,151	6,655	56,056
Subscription tax	4	5,120	2,037	5,069	2,404	4,680	321	19,631
Distribution fees	3.2	1,394,999	327,756	1,703,230	500,689	265,360	70,745	4,262,779
Formation expenses	3.6	–	–	–	–	2,067	2,067	4,134
Interest expenses		–	728	6,107	1,192	7,851	–	15,878
Other expenses	3.5	24,915	9,970	25,541	13,158	31,754	4,724	110,062
Expense fee waivers	3.7	–	–	–	–	–	(18,824)	(18,824)
<b>Total expenses</b>		<b>1,842,777</b>	<b>481,783</b>	<b>2,168,511</b>	<b>707,295</b>	<b>389,712</b>	<b>92,772</b>	<b>5,682,850</b>
<b>Net investment (loss)/gain</b>		<b>(1,762,605)</b>	<b>(472,397)</b>	<b>(2,056,134)</b>	<b>(704,672)</b>	<b>74,039</b>	<b>(88,996)</b>	<b>(5,010,765)</b>

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

**Statement of Other Changes in Net Assets**  
**For the period ended June 30, 2023**

		GIP Balanced USD	GIP Cautious USD	GIP Dynamic USD	Private Life Moderate USD	Prudent Opportunities USD	Global Trends USD	Combined USD
	Notes							
<b>Net investment (loss)/gain</b>								
<b>(carried forward from previous page)</b>		(1,762,605)	(472,397)	(2,056,134)	(704,672)	74,039	(88,996)	(5,010,765)
Net realized gains/(losses)								
on sales of investments	2.6	548,046	(90,111)	2,237,283	46,525	1,244,702	30,243	4,016,688
on futures contracts		862	144	1,156	115	–	–	2,277
on foreign currency transactions	2.4	(114)	(11,306)	5,523	(34)	(3,742)	–	(9,673)
<b>Net realized gains/(losses) for the period</b>		<u>548,794</u>	<u>(101,273)</u>	<u>2,243,962</u>	<u>46,606</u>	<u>1,240,960</u>	<u>30,243</u>	<u>4,009,292</u>
Change in net unrealized appreciation								
on sales of investments		12,793,436	2,263,247	14,887,637	4,879,806	1,103,660	2,173,306	38,101,092
on foreign currency transactions	2.4	91,044	36,613	323,736	63,940	1,008	1,128	517,469
<b>Change in net unrealized appreciation for the period</b>		<u>12,884,480</u>	<u>2,299,860</u>	<u>15,211,373</u>	<u>4,943,746</u>	<u>1,104,668</u>	<u>2,174,434</u>	<u>38,618,561</u>
<b>Result of operations for the period</b>		<u>11,670,669</u>	<u>1,726,190</u>	<u>15,399,201</u>	<u>4,285,680</u>	<u>2,419,667</u>	<u>2,115,681</u>	<u>37,617,088</u>
Subscriptions		9,361,351	9,919,807	7,659,762	10,780,000	12,084,195	1,589,935	51,395,050
Redemptions		(12,902,070)	(3,410,029)	(24,289,439)	(787,501)	(429,678)	(739,678)	(42,558,395)
<b>(Decrease)/increase in net assets from capital transactions</b>		<u>(3,540,719)</u>	<u>6,509,778</u>	<u>(16,629,677)</u>	<u>9,992,499</u>	<u>11,654,517</u>	<u>850,257</u>	<u>8,836,655</u>
Net assets at the beginning of the period		207,978,172	54,729,551	214,467,424	78,836,544	28,677,229	9,601,575	594,290,495
<b>Net assets at the end of the period</b>		<u>216,108,122</u>	<u>62,965,519</u>	<u>213,236,948</u>	<u>93,114,723</u>	<u>42,751,413</u>	<u>12,567,513</u>	<u>640,744,238</u>

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

**GOLDEN HIND**
**Statement of Investments and Other Net Assets – GIP Balanced as at June 30, 2023  
(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz China A Opportunities UCITS	5,308	USD	2,882,775	1.33%
Allianz Green Bond UCITS	3,251	USD	2,644,952	1.22%
Allianz Thematica UCITS	1,521	USD	2,283,690	1.06%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	8,730	USD	1,355,071	0.63%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	30,625	USD	3,653,256	1.69%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	106,242	GBP	525,830	0.24%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	153,770	USD	3,410,619	1.58%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	176,838	USD	3,796,517	1.76%
H2O Multibonds SP UCITS	12	USD	189,807	0.09%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,307,644	USD	6,761,827	3.13%
iShares Core MSCI EM IMI UCITS ETF - ETF	55,460	USD	1,683,211	0.78%
iShares Core MSCI Japan IMI UCITS ETF - ETF	29,019	USD	1,401,327	0.65%
iShares Core MSCI World UCITS ETF - ETF	101,773	USD	8,575,393	3.97%
iShares Core S&P 500 UCITS ETF - ETF	14,295	USD	6,610,723	3.06%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	18,699	USD	1,970,875	0.91%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	386,541	USD	2,020,527	0.93%
JPM Funds - Global Government Bond Fund	151,913	USD	18,164,294	8.41%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	202,556	USD	2,975,730	1.38%
Jupiter Global Fund - Jupiter European Growth	185,300	EUR	4,534,528	2.10%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	31,756	USD	3,727,202	1.72%
Jupiter JGF - Dynamic Bond	1,293,804	USD	15,189,259	7.03%
Jupiter JGF - Japan Select	195,858	USD	3,478,438	1.61%
Jupiter Strategic Absolute Return Bond Fund	904,603	USD	11,092,152	5.13%
MFS Meridian Funds - European Value Fund	9,847	EUR	4,759,427	2.20%
Mirova Funds - Mirova Global Sustainable Equity	28,514	USD	4,901,557	2.27%
Muzinich Funds - Enhanced Yield Short-Term Fund	79,654	USD	8,941,161	4.14%
Natixis International Funds Lux I - Harris Associates US Equity Fund	38,660	USD	20,756,167	9.60%
Neuberger Berman US Large Cap Value Fund	356,702	USD	3,595,556	1.66%
Ninety One Global Strategy Fund - Global Franchise Fund	253,854	USD	21,950,755	10.16%
Ossiam Shiller Barclays Cape UCITS ETF	3,816	USD	4,563,917	2.11%
PIMCO GIS StocksPLUS Fund	50,119	USD	2,741,509	1.27%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	135,773	USD	8,485,134	3.93%

**Statement of Investments and Other Net Assets – GIP Balanced as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
Vanguard FTSE Developed World UCITS ETF - ETF	96,770	USD	8,373,992	3.87%
Wellington Global Bond Fund	642,855	USD	8,999,520	4.16%
<b>Total Investment Funds</b>			<b>206,996,698</b>	<b>95.78%</b>
<b>Total investments</b>			<b>206,996,698</b>	<b>95.78%</b>
Cash at Bank and Brokers			9,468,815	4.38%
Other Net Liabilities			(357,391)	(0.16%)
<b>Net Asset Value</b>			<b>216,108,122</b>	<b>100%</b>

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

**Statement of Investments and Other Net Assets – GIP Cautious as at June 30, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz China A Opportunities UCITS	570	USD	309,567	0.49%
Allianz Green Bond UCITS	2,425	USD	1,972,559	3.13%
Allianz Thematica UCITS	177	USD	265,755	0.42%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	7,523	USD	1,167,720	1.85%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	18,001	USD	2,147,339	3.41%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	11,147	GBP	55,171	0.09%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	17,583	USD	389,991	0.62%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	18,823	USD	404,109	0.64%
H2O Multibonds SP UCITS	5	USD	79,086	0.13%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,432,917	USD	7,409,614	11.77%
iShares Core MSCI EM IMI UCITS ETF - ETF	7,941	USD	241,009	0.38%
iShares Core MSCI Japan IMI UCITS ETF - ETF	3,101	USD	149,747	0.24%
iShares Core MSCI World UCITS ETF - ETF	45,348	USD	3,821,022	6.07%
iShares Core S&P 500 UCITS ETF - ETF	1,885	USD	871,718	1.38%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	7,395	USD	779,433	1.24%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	157,753	USD	824,606	1.31%
JPM Funds - Global Government Bond Fund	66,044	USD	7,896,854	12.54%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	22,586	USD	331,809	0.53%
Jupiter Global Fund - Jupiter European Growth	19,190	EUR	469,604	0.75%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	13,903	USD	1,631,795	2.59%
Jupiter JGF - Dynamic Bond	643,598	USD	7,555,840	12.00%
Jupiter JGF - Japan Select	19,793	USD	351,524	0.56%
Jupiter Strategic Absolute Return Bond Fund	376,635	USD	4,618,261	7.33%
MFS Meridian Funds - European Value Fund	944	EUR	456,271	0.73%
Mirova Funds - Mirova Global Sustainable Equity	2,530	USD	434,907	0.69%
Muzinich Funds - Enhanced Yield Short-Term Fund	36,379	USD	4,083,543	6.49%
Natixis International Funds Lux I - Harris Associates US Equity Fund	4,514	USD	2,423,521	3.85%
Neuberger Berman US Large Cap Value Fund	35,224	USD	355,058	0.56%

**Statement of Investments and Other Net Assets – GIP Cautious as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
Ninety One Global Strategy Fund - Global Franchise Fund	31,303	USD	2,706,770	4.30%
Ossiam Shiller Barclays Cape UCITS ETF	354	USD	423,382	0.67%
PIMCO GIS StocksPLUS Fund	4,817	USD	263,490	0.42%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	13,430	USD	839,308	1.33%
Vanguard FTSE Developed World UCITS ETF - ETF	2,418	USD	209,242	0.33%
Wellington Global Bond Fund	371,533	USD	5,201,202	8.26%
<b>Total Investment Funds</b>			<b>61,140,827</b>	<b>97.10%</b>
<b>Total investments</b>			<b>61,140,827</b>	<b>97.10%</b>
Cash at Bank and Brokers			2,965,709	4.71%
Other Net Liabilities			(1,141,017)	(1.81%)
<b>Net Asset Value</b>			<b>62,965,519</b>	<b>100%</b>

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

**Statement of Investments and Other Net Assets – GIP Dynamic as at June 30, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz China A Opportunities UCITS	8,124	USD	4,412,144	2.07%
Allianz Green Bond UCITS	2,186	USD	1,778,522	0.83%
Allianz Thematica UCITS	2,658	USD	3,990,827	1.87%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	8,006	USD	1,242,691	0.58%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	16,650	USD	1,986,178	0.93%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	86,663	GBP	428,927	0.20%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	191,971	USD	4,257,917	2.00%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	267,555	USD	5,744,112	2.69%
iShares Core Global Aggregate Bond UCITS ETF - ETF	668,320	USD	3,455,883	1.62%
iShares Core MSCI EM IMI UCITS ETF - ETF	88,035	USD	2,671,862	1.25%
iShares Core MSCI Japan IMI UCITS ETF - ETF	52,976	USD	2,558,211	1.20%
iShares Core MSCI World UCITS ETF - ETF	61,877	USD	5,213,756	2.45%
iShares Core S&P 500 UCITS ETF - ETF	20,207	USD	9,344,727	4.38%
iShares USD Treasury Bond 0-1yr UCITS ETF - ETF	60,189	USD	6,343,921	2.98%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	720,133	USD	3,764,279	1.77%
JPM Funds - Global Government Bond Fund	32,073	USD	3,834,969	1.80%
Jupiter Asset Management Series plc - Jupiter Global Emerging Markets Focus Fund	—*	USD	2	0.00%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	314,787	USD	4,624,504	2.17%
Jupiter Global Fund - Jupiter European Growth	310,565	EUR	7,599,922	3.56%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	14,594	USD	1,712,898	0.80%
Jupiter JGF - Dynamic Bond	418,909	USD	4,917,992	2.31%
Jupiter JGF - Japan Select	325,888	USD	5,787,771	2.71%
Jupiter Strategic Absolute Return Bond Fund	635,297	USD	7,789,948	3.65%
MFS Meridian Funds - European Value Fund	16,387	EUR	7,920,456	3.72%
Mirova Funds - Mirova Global Sustainable Equity	44,149	USD	7,589,213	3.56%
Natixis International Funds Lux I - Harris Associates US Equity Fund	55,304	USD	29,692,165	13.93%
Neuberger Berman US Large Cap Value Fund	584,169	USD	5,888,424	2.76%
Ninety One Global Strategy Fund - Global Franchise Fund	305,848	USD	26,446,677	12.40%

**Statement of Investments and other net assets – GIP Dynamic as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
Ossiam Shiller Barclays Cape UCITS ETF	6,704	USD	8,017,950	3.76%
PIMCO GIS StocksPLUS Fund	84,674	USD	4,631,668	2.17%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	200,708	USD	12,543,246	5.88%
Vanguard FTSE Developed World UCITS ETF - ETF	92,805	USD	8,030,881	3.77%
<b>Total Investment Funds</b>			<b>204,222,643</b>	<b>95.77%</b>
<b>Total investments</b>			<b>204,222,643</b>	<b>95.77%</b>
Cash at Bank and Brokers			8,783,358	4.12%
Other Net Assets			230,947	0.11%
<b>Net Asset Value</b>			<b>213,236,948</b>	<b>100%</b>

\* Fractional units rounded to zero.

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

**Statement of Investments and Other Net Assets – Private Life Moderate as at June 30, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Investors Fund - Allianz China A Opportunities UCITS	823	USD	446,971	0.48%
Allianz Green Bond UCITS	2,809	USD	2,284,904	2.45%
Allianz Thematica UCITS	575	USD	863,328	0.93%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds UCITS	8,838	USD	1,371,834	1.47%
AXA World Funds - Global Inflation Short Duration Bonds UCITS	21,870	USD	2,608,872	2.80%
Franklin Templeton Funds - FTF Martin Currie Japan Equity Fund UCITS	27,139	GBP	134,321	0.15%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund UCITS	49,135	USD	1,089,814	1.17%
GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund UCITS	46,746	USD	1,003,585	1.08%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,503,761	USD	7,775,948	8.35%
iShares Core MSCI EM IMI UCITS ETF - ETF	18,800	USD	570,580	0.61%
iShares Core MSCI Japan IMI UCITS ETF - ETF	11,263	USD	543,890	0.58%
iShares Core MSCI World UCITS ETF - ETF	64,362	USD	5,423,142	5.83%
iShares Core S&P 500 UCITS ETF - ETF	23,855	USD	11,031,745	11.85%
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	303,487	USD	1,586,387	1.70%
iShares USD Treasury Bond 3-7yr UCITS ETF - ETF	20,681	USD	2,624,833	2.82%
Jupiter Asset Management Series plc - Jupiter Gold & Silver Fund	53,564	USD	786,903	0.85%
Jupiter Global Fund - Jupiter European Growth	62,410	EUR	1,527,253	1.64%
Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond	16,923	USD	1,986,253	2.13%
Jupiter JGF - Dynamic Bond	712,706	USD	8,367,168	8.99%
Jupiter JGF - Japan Select	57,606	USD	1,023,083	1.10%
Jupiter Strategic Absolute Return Bond Fund	365,919	USD	4,486,862	4.82%
MFS Meridian Funds - European Core Equity Fund	48,091	USD	894,974	0.96%
Mirova Funds - Mirova Global Sustainable Equity	7,374	USD	1,267,591	1.36%
Muzinich Funds - Enhanced Yield Short-Term Fund	45,069	USD	5,058,995	5.43%
Neuberger Berman US Large Cap Value Fund	90,517	USD	912,411	0.98%
Ninety One Global Strategy Fund - Global Franchise Fund	64,650	USD	5,590,286	6.00%
Ossiam Shiller Barclays Cape UCITS ETF	2,424	USD	2,899,092	3.11%
PIMCO GIS StocksPLUS Fund	14,444	USD	790,087	0.85%
Vanguard FTSE All-World High Dividend Yield UCITS ETF - ETF	35,025	USD	2,188,887	2.35%

**Statement of Investments and Other Net Assets – Private Life Moderate as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds (continued)</b>				
Vanguard FTSE Developed World UCITS ETF - ETF	6,303	USD	545,430	0.59%
Vanguard USD Treasury Bond UCITS ETF - ETF	318,153	USD	7,912,465	8.50%
Wellington Global Bond Fund	371,128	USD	5,195,532	5.58%
<b>Total Investment Funds</b>			<b>90,793,426</b>	<b>97.51%</b>
<b>Total investments</b>			<b>90,793,426</b>	<b>97.51%</b>
Cash at Bank and Brokers			2,461,121	2.64%
Other Net Liabilities			(139,824)	(0.15%)
<b>Net Asset Value</b>			<b>93,114,723</b>	<b>100%</b>

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

**Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock</b>				
Adobe Inc	921	USD	450,360	1.05%
Airbus SE	4,273	EUR	617,045	1.44%
Allianz SE ADR	16,282	USD	378,068	0.88%
Alphabet Inc	2,910	USD	352,023	0.82%
Amazon.com Inc	4,137	USD	539,299	1.26%
Amgen Inc	1,560	USD	346,351	0.81%
Anheuser-Busch InBev SA/NV	8,806	EUR	497,952	1.17%
Apple Inc	3,094	USD	600,143	1.40%
ASML Holding NV	1,023	USD	741,419	1.73%
Bank of America Corp	10,173	USD	291,863	0.68%
Berkshire Hathaway Inc - Class B	898	USD	306,218	0.72%
BlackRock Inc	440	USD	304,102	0.71%
Booking Holdings Inc	191	USD	515,763	1.21%
Charles Schwab Corp/The	5,524	USD	313,100	0.73%
Chubb Ltd	2,016	USD	388,201	0.91%
Cisco Systems Inc	11,430	USD	591,388	1.38%
Comcast Corp	8,522	USD	354,089	0.83%
Corteva Inc	8,980	USD	514,554	1.20%
Costco Wholesale Corp	807	USD	434,473	1.02%
Ecolab Inc	2,799	USD	522,545	1.22%
Estee Lauder Cos Inc/The - Class A	737	USD	144,732	0.34%
Etsy Inc	6,229	USD	527,036	1.23%
General Dynamics Corp	2,875	USD	618,556	1.45%
General Motors Co	9,167	USD	353,480	0.83%
Gilead Sciences Inc	4,550	USD	350,669	0.82%
GSK plc	19,681	GBP	347,498	0.81%
Honeywell International Inc	2,966	USD	615,445	1.44%
Intuit Inc	977	USD	447,652	1.05%
JPMorgan Chase & Co	2,054	USD	298,734	0.70%
Keysight Technologies Inc	3,606	USD	603,825	1.41%
Medtronic plc	6,442	USD	567,540	1.33%
Meta Platforms Inc - Class A	1,226	USD	351,838	0.82%
Microsoft Corp	1,347	USD	458,707	1.07%
Nestle SA	4,150	CHF	499,128	1.17%

**Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Common Stock (continued)</b>				
NIKE Inc	4,393	USD	484,855	1.13%
Paychex Inc	3,545	USD	396,579	0.93%
PayPal Holdings Inc	4,551	USD	303,688	0.71%
Pfizer Inc	9,515	USD	349,010	0.82%
Reckitt Benckiser Group plc	1,953	GBP	146,792	0.34%
Roche Holding AG	1,125	CHF	343,923	0.81%
Roper Technologies Inc	967	USD	464,934	1.09%
Salesforce.com Inc	2,134	USD	450,829	1.06%
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,222	USD	728,844	1.71%
Tesla Inc	1,399	USD	366,216	0.86%
Thermo Fisher Scientific Inc	676	USD	352,703	0.83%
Uber Technologies Inc	11,052	USD	477,115	1.12%
Unilever plc	2,814	GBP	146,591	0.34%
UnitedHealth Group Inc	1,178	USD	566,194	1.32%
Verizon Communications Inc	9,589	USD	356,615	0.83%
Visa Inc - Class A	1,321	USD	313,711	0.73%
Walt Disney Co/The	3,920	USD	349,978	0.82%
Wells Fargo & Co	7,006	USD	299,016	0.70%
<b>Total Common Stock</b>			<b>22,141,389</b>	<b>51.79%</b>
<b>Government Bond</b>				
United States Treasury Bill (Zero Coupon) 06/07/2023	200,000	USD	199,917	0.47%
United States Treasury Bill (Zero Coupon) 13/07/2023	2,875,000	USD	2,870,982	6.71%
United States Treasury Bill (Zero Coupon) 20/07/2023	400,000	USD	399,055	0.93%
United States Treasury Bill (Zero Coupon) 27/07/2023	678,000	USD	675,734	1.58%
United States Treasury Bill (Zero Coupon) 03/08/2023	400,000	USD	398,247	0.93%
United States Treasury Bill (Zero Coupon) 10/08/2023	1,460,000	USD	1,452,102	3.40%
United States Treasury Bill (Zero Coupon) 17/08/2023	270,000	USD	268,258	0.63%
United States Treasury Bill (Zero Coupon) 07/09/2023	350,000	USD	346,696	0.81%
United States Treasury Bill (Zero Coupon) 30/11/2023	2,400,000	USD	2,348,097	5.49%
United States Treasury Bill (Zero Coupon) 07/12/2023	1,735,000	USD	1,695,626	3.97%
United States Treasury Bill (Zero Coupon) 14/12/2023	3,210,000	USD	3,133,591	7.33%
United States Treasury Bill (Zero Coupon) 28/12/2023	7,000,000	USD	6,818,747	15.95%
<b>Total Government Bond</b>			<b>20,607,052</b>	<b>48.20%</b>

**Statement of Investments and Other Net Assets – Prudent Opportunities as at June 30, 2023 (continued)**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Government Bond (continued)</b>				
<b>Total investments</b>			<b>42,748,441</b>	<b>99.99%</b>
Cash at Bank and Brokers			146,202	0.34%
Other Net Liabilities			(143,230)	(0.33%)
<b>Net Asset Value</b>			<b><u>42,751,413</u></b>	<b><u>100%</u></b>

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

**Statement of Investments and Other Net Assets – Global Trends as at June 30, 2023**  
**(expressed in USD)**

Description	Units/ Quantity	Security Currency	Market value (USD)	Market value as a % of net assets
<b>Units of Investment Funds</b>				
Allianz Global Artificial Intelligence UCITS	2,749	USD	2,074,065	16.50%
Allianz Smart Energy UCITS	59,127	USD	960,802	7.65%
AXA World Funds SICAV - Framlington Digital Economy UCITS	8,409	USD	1,525,645	12.14%
First Trust Cloud Computing UCITS ETF - ETF	34,016	USD	1,092,849	8.70%
First Trust Dow Jones Internet UCITS ETF - ETF	23,342	USD	528,988	4.21%
First Trust Indxx Innovative Transaction & Process UCITS ETF - ETF	39,897	USD	1,185,739	9.43%
First Trust Indxx NextG UCITS ETF - ETF	32,676	USD	825,722	6.57%
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	35,761	USD	1,050,122	8.36%
iShares NASDAQ 100 UCITS ETF - ETF	1,705	USD	1,470,452	11.70%
Janus Henderson Horizon Fund - Biotechnology Fund	36,312	USD	746,575	5.94%
Natixis International Funds Lux I - Thematics Safety Fund	4,845	USD	817,497	6.50%
<b>Total Investment Funds</b>			<b>12,278,456</b>	<b>97.70%</b>
<b>Total investments</b>			<b>12,278,456</b>	<b>97.70%</b>
Cash at Bank and Brokers			304,298	2.42%
Other Net Liabilities			(15,241)	(0.12%)
<b>Net Asset Value</b>			<b>12,567,513</b>	<b>100%</b>

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

**Economic and Geographical Classification of Investments as at June 30, 2023**  
**(as a percentage of net assets)**

	<b>GIP Balanced</b>	<b>GIP Cautious</b>	<b>GIP Dynamic</b>	<b>Private Life Moderate</b>	<b>Prudent Opportunities</b>	<b>Global Trends</b>
	<b>% of net assets</b>	<b>% of net assets</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%	97%	96%	98%	100%	98%
<b>Total</b>	<b>96%</b>	<b>97%</b>	<b>96%</b>	<b>98%</b>	<b>100%</b>	<b>98%</b>

	<b>GIP Balanced</b>	<b>GIP Cautious</b>	<b>GIP Dynamic</b>	<b>Private Life Moderate</b>	<b>Prudent Opportunities</b>	<b>Global Trends</b>
	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
Belgium	0%	0%	0%	0%	1%	0%
China, Republic of (Taiwan)	0%	0%	0%	0%	2%	0%
Germany	0%	0%	0%	0%	1%	0%
Ireland	41%	48%	39%	63%	1%	49%
Luxembourg	53%	48%	53%	32%	0%	49%
Netherlands	0%	0%	0%	0%	3%	0%
Switzerland	0%	0%	0%	0%	3%	0%
United Kingdom	2%	1%	4%	3%	2%	0%
United States	0%	0%	0%	0%	87%	0%
<b>Total</b>	<b>96%</b>	<b>97%</b>	<b>96%</b>	<b>98%</b>	<b>100%</b>	<b>98%</b>

## **Notes to the Financial Statements**

### **Note 1 - Activity**

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

As at June 30, 2023, 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 June 30, 2023, the following six sub-funds are active:

- GIP Balanced;
- GIP Cautious;
- GIP Dynamic;
- Private Life Moderate;
- Prudent Opportunities;
- Global Trends.

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

- Class A shares, dedicated to retail and institutional investors with a minimum amount of USD 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 June 30, 2023, only Class A, Class C and Class N shares have been launched and are active. All share classes in issue at June 30, 2023 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 UCITS.

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

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

#### **2.3 Dividend and interest income**

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

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

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

**2.4 Foreign currency translation**

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at period-end. The net realized gains/(losses) and change in net unrealized appreciation/(depreciation) on foreign currency transactions are recognized in the statement of operations.

The principal exchange rates applied at period-end are as follows:

1 USD = 0.8946 CHF

1 USD = 144.5350 JPY

1 USD = 0.9166 EUR

1 USD = 0.7866 GBP

**2.5 Valuation policy**

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

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

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

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

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

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

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

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

**Prudent Opportunities**

- 0.08% per annum on the average net assets 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.

In 2022, the Board of Directors of the Fund 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 the sub-fund Golden Trends from 0.15% to 0% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.

**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. 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%
C	0.14%	2.31%	Up to 5%

**GIP Cautious**

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.06%	Up to 5%
C	0.14%	2.06%	Up to 5%

**GIP Dynamic**

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.56%	Up to 5%
C	0.14%	2.56%	Up to 5%

## Notes to the Financial Statements (continued)

## Note 3 - Accounting for expenses (continued)

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

## Private Life Moderate

Class	Investment Advisory Fee	Distribution fee	Sales Charges
A	0.14%	1.11%	Up to 5%

## Prudent Opportunities

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

*\* Class A:*

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

*\* Class N:*

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

## Global Trends

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

\* In 2022, the Board of Directors of the Fund 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 from 0.14% to 0% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.

\*\* In 2022, The Board of Directors of the Fund 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 from 2.11% to 1.25% per annum. This reduction was withdrawn and original rates were reinstated as at June 24, 2023.

*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.

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

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

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

*Investment in other UCIs or UCITS (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 June 30, 2023, there are no investments in UCIs or UCITS managed by the same Investment Manager.

**3.3 Administrative, Registrar, Transfer and Domiciliary Agent fees**

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

- 0.0325% per annum.

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

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

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

**3.4 Depositary fees**

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

- 0.0275% per annum.

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

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

**3.5 Director fees**

The Director fees in relation to the period ended on June 30, 2023 represent an amount of USD 34,132 included within other expenses in the Statement of Operations.

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

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

**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.

**3.7 Expense fee waiver**

There is an Expense fee waiver in place for the sub-funds with a maximum expense threshold of 25 basis points. When gross expenses breach this threshold then an offsetting amount is posted to the Expense fee waivers line to keep the expense ratio at an agreed level. For the period ended June 30, 2023, the sub-fund Global Trends had an Expense fee waiver of USD 18,824.

**Note 4 - Taxation**

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

For the period ended June 30, 2023, the sub-funds GIP Balanced; GIP Cautious; GIP Dynamic; Private Life Moderate and Prudent Opportunities applied the rate of 0.01% on Class A shares because this class is invested only by Institutional Investors.

For the period ended June 30, 2023, the sub-fund Global Trend applied the rate of 0.01% on Class A shares invested by institutional Investors and the rate of 0.05% on Class A shares invested by Retail Investors.

For the period ended June 30, 2023, the sub-funds GIP Balanced; GIP Cautious and GIP Dynamic applied the rate of 0.01% on Class C shares invested by institutional Investors and the rate of 0.05% on Class C shares invested by Retail Investors.

For the period ended June 30, 2023, the sub-fund: Prudent Opportunities applied the rate of 0.05% on Class N shares because this class is invested only by retail Investors.

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

**Note 5 - Other income**

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

**Note 6 - Statement of changes in investments**

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

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

**Note 7 - Significant Events**

Mr. Donald Villeneuve resigned from the board with effective date May 25, 2023.

There are no other significant events to disclose.

**Note 8 - Subsequent Events**

Mr. Alexandre Trinel has been nominated conducting officer with effect July 13, 2023.

There are no other subsequent events to disclose.

**Appendix of the Financial Statements**

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

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

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

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

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

**Balanced between fixed and variable remuneration:**

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

**Performance assessment:**

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

**Proportionality principle:**

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

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### Appendix of the Financial Statements (continued)

#### Remuneration of the members of the Management Company (continued)

##### Remuneration data for the period ended June 30, 2023:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (4 employees)	EUR 234,419	EUR 74,000
Employees (22 employees)	EUR 1,075,016	EUR 221,800
Total (26 employees)	EUR 1,309,435	EUR 295,800

The chart reflects the total remuneration amounts paid during the period ended June 30, 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

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.

#### Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the period referring to the Financial Statements. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### Global Exposure

The Fund uses the commitment approach in accordance with the CSSF circular 11/512 (as amended by CSSF Circular 18/698) to compute the global exposure of each sub-fund. As at June 30, 2023, the sub-funds do not hold financial derivative instruments, hence global exposure is not calculated.

#### Sustainable Finance Disclosure Regulation ("SFDR")

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