

THE INDEPENDENT UCITS PLATFORM

Société d'Investissement à Capital Variable
Luxembourg

Unaudited Semi-Annual Report
as at 30 June 2019

R.C.S. Luxembourg B 171356

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Organisation of the SICAV

Registered Office	4, rue Jean Monnet, L-2180 Luxembourg
Board of Directors of the SICAV	
Chairman	Mr David Robinson, Partner Prodigy Capital Partners LLP, London
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mr Hugh Hunter, CFA Prodigy Capital Partners LLP, London Mrs Laura Rosenwald, Independent Director
Investment Managers	Prodigy Capital Partners LLP Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Funds Prodigy Emerging Markets Opportunities Fund and Global Market Opportunities) JMC Asset Management, LLC 55 Fifth Avenue, Suite 1807, New York, NY 10003 USA (for the Sub-Fund Hudson Fund ¹)
UK Facilities Agents	Prodigy Capital Partners LLP Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Funds Prodigy Emerging Markets Opportunities Fund)
Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange
Management Company, Domiciliary and Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg

¹ Closed on 3 April 2019.

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Information to the Shareholders

Audited annual reports are available for inspection by shareholders at the registered office of the SICAV as well as on the following websites: www.andbank.lu and www.independentucits.com for the Sub-Funds Prodigy Emerging Markets Opportunities Fund, Hudson Fund¹, and Global Market Opportunities within four months of the close of the accounting year. Unaudited semi-annual reports are also available in the same manner within two months of the end of the period to which they refer.

The accounting year of the SICAV starts on 1 January of each year and terminates on 31 December of the same year.

¹ Closed on 3 April 2019.

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Statement of Net Assets as at 30 June 2019

	Prodigy Emerging Markets Opportunities Fund (GBP)	Global Market Opportunities (EUR)	Combined ¹ (USD)
Assets			
Investments in securities at cost (note 2.4)	919,171	49,132,187	57,121,563
Unrealised appreciation / (depreciation)	298,837	(624,647)	(331,018)
Investments in securities at market value (note 2.2)	1,218,008	48,507,540	56,790,545
Cash at bank	413,675	4,262,599	5,380,732
Interest receivable, net	2,853	244,301	281,841
Dividends receivable (note 2.7)	—	2,397	2,730
Tax reclaim	—	9,640	10,978
Other receivables (note 11)	18,288	—	23,275
Total Assets	1,652,824	53,026,477	62,490,101
Liabilities			
Bank overdraft	—	114,085	129,920
Investment management fee payable (note 3.2)	—	140,291	159,763
Accrued expenses	20,524	502,128	597,945
Formation expenses (note 2.8)	—	2,770	3,154
Total Liabilities	20,524	759,274	890,782
Net Assets	1,632,300	52,267,203	61,599,319

¹Please see note 2.9

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

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Statement of Operations and Changes in Net Assets for the period ended on 30 June 2019

	Prodigy Emerging Markets Opportunities Fund (GBP)	Hudson Fund ¹ (USD)	Global Market Opportunities (EUR)	Combined ² (USD)
Net assets at the beginning of the period	1,570,025	8,436,311	40,709,700	56,794,688³
Income				
Dividend income, net	24,033	29,217	122,451	199,251
Interest income	4,979	—	75,807	92,666
Other income (note 11)	6,018	—	—	7,659
Total Income	35,030	29,217	198,258	299,576
Expenses				
Management fees (note 3.2)	2,011	17,604	278,581	337,411
Investment advisory fees (note 3.3)	—	12,700	—	12,700
Depositary fees (note 4)	11,149	12,546	15,976	44,929
Audit and legal fees	5,054	11,216	3,515	21,651
Administration and Transfer Agent fees (note 6)	13,205	7,795	24,453	52,448
Domiciliary and Corporate Agent fees (note 5)	1,765	3,730	3,254	9,682
Regulatory fees	1,639	5,495	2,639	10,586
Transaction costs (note 7)	292	7,139	88,306	108,074
Formation expenses (note 2.8)	—	725	2,306	3,351
Management Company fees (note 3.1)	988	2,923	133,437	156,138
Taxe d'abonnement (note 9)	398	1,185	9,319	12,304
Performance fees (note 3.2)	—	—	390,470	444,667
Director fees (note 8)	321	950	10,272	13,056
Risk Management Service fee (note 3.1)	—	2,885	—	2,885
Interest expenses	36	19	37,145	42,366
Liquidation fees (note 13)	—	36,308	—	36,308
Other fees	1,512	4,191	18,049	26,670
Total Expenses	38,370	127,411	1,017,722	1,335,226
Net investment loss	(3,340)	(98,194)	(819,464)	(1,035,650)
Net realised gain/(loss) on sales of investments	(20,389)	1,449,024	3,491,913	5,399,665
Net realised loss on forward foreign exchange contracts	—	—	(574)	(654)
Net realised gain/(loss) on foreign exchange	52	(168)	(26,098)	(29,822)
Change in net unrealised appreciation/(depreciation) on :				
investments in securities	85,952	(141,354)	1,267,822	1,411,833
Net change in net assets for the period resulting from operations	62,275	1,209,308	3,913,599	5,745,372
Proceeds from subscriptions	—	—	8,350,000	9,508,980
Payments for redemptions	—	(9,645,619)	(706,096)	(10,449,721)
Net payments from subscription and redemption activity	—	(9,645,619)	7,643,904	(940,741)
Net assets at the end of the period	1,632,300	—	52,267,203	61,599,319

¹Closed on 3 April 2019.

²Please see note 2.9

³The Opening balance was combined using the foreign exchange rates as of 30 June 2019. The same net assets combined using foreign exchange rates ruling as of 31 December 2018 reflected a figure of USD 56,973,188.

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

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Net Asset Information as at 30 June 2019, 31 December 2018 and 31 December 2017

	Prodigy Emerging Markets Opportunities Fund (GBP)	Hudson Fund ¹ (USD)	Global Market Opportunities (EUR)
Net Assets			
as at 30 June 2019	1,632,300	—	52,267,203
as at December 31, 2018	1,570,025	8,436,311	40,709,700
as at December 31, 2017	1,729,237	9,620,432	—
Net Asset Value per share as at 30 June 2019 (in share class currency)			
Class A	100.9981	—	99.2500
Class C	10.6730	—	—
Net Asset Value per share as at 31 December 2018 (in share class currency)			
Class A	97.1449	—	91.4300
Class C	10.2658	—	—
Class R-EUR	—	97.4900	—
Class S-USD	—	99.7600	—
Net Asset Value per share as at 31 December 2017 (in share class currency)			
Class A	103.6842	—	—
Class C	10.9572	—	—
Class R-EUR	—	106.2100	—
Class S-USD	—	112.8100	—
Number of shares outstanding as at 30 June 2019			
Class A	3,959.465	—	526,604.820
Class C	115,469.158	—	—
Number of shares outstanding as at 31 December 2018			
Class A	3,959.465	—	445,242.755
Class C	115,469.158	—	—
Class R-EUR	—	2,300.000	—
Class S-USD	—	82,000.000	—
Number of shares outstanding as at 31 December 2017			
Class A	3,959.465	—	—
Class C	120,350.823	—	—
Class R-EUR	—	2,900.000	—
Class S-USD	—	82,000.000	—

¹Closed on 3 April 2019.

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Schedule of Investments as at 30 June 2019

Prodigy Emerging Markets Opportunities Fund

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
GBP Equities			
2,177	Ocean Wilsons Holdings Limited	23,294	1.43
2,301	Rio Tinto plc	112,300	6.88
9,400	Standard Chartered plc	67,135	4.11
		202,729	12.42
HKD Equities			
9,000	CK Asset Holdings Limited	55,351	3.39
8,500	CK Hutchison Holdings Limited	65,825	4.03
3,100,000	CSI Properties Limited	121,594	7.45
91,000	Shenzhen International Holdings Limited	141,859	8.69
		384,629	23.56
USD Equities			
3,900	Corning Inc.	101,828	6.24
		101,828	6.24
Total Equities		689,186	42.22
GBP Funds			
75,966	Macau Property Opportunities Fund Limited	110,910	6.80
		110,910	6.80
Total Funds		110,910	6.80
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
171,100	United Kingdom Gilt 4.750% - 7/Mar/20	175,841	10.77
		175,841	10.77
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
227,000	United States Treasury Note/Bond 1.250% - 31/Oct/19	177,846	10.90
		177,846	10.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		353,687	21.67
Total Transferable securities and money market instruments admitted to an official exchange listing		1,153,783	70.69
Undertakings for collective investments in transferable securities			
GBP Funds			
2,000	iShares MSCI Emerging Markets	64,225	3.93
		64,225	3.93
Total Funds		64,225	3.93
Total Undertakings for collective investments in transferable securities		64,225	3.93
Total Investments in Securities		1,218,008	74.62
Other Net Assets		414,292	25.38
Total Net Assets		1,632,300	100.00

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

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Schedule of Investments as at 30 June 2019 (continued)

Global Market Opportunities

Quantity/Nominal Value	Description	Market value (EUR)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Structured notes			
800,000	Boost NASDAQ 100 3x Short Daily ETP	921,440	1.76
		921,440	1.76
Total Structured notes		921,440	1.76
EUR Equities			
40,000	ArcelorMittal	630,160	1.21
150,000	Banco Santander SA	612,075	1.17
70,000	Deutsche Lufthansa AG - Reg	1,054,901	2.03
		2,297,136	4.41
JPY Equities			
14,000	Sony Corp.	644,463	1.23
		644,463	1.23
USD Equities			
32,000	Alcoa Corp.	657,815	1.26
7,000	Baidu Inc. - ADR	721,391	1.38
15,000	CVS Health Corp.	717,729	1.37
4,000	FedEx Corp	576,712	1.10
32,000	Halliburton Company	638,988	1.22
		3,312,635	6.33
Total Equities		6,254,234	11.97
EUR Supranationals, Governments and Local Public Authorities, Debt Instrumen			
4,000,000	Austria (Govt of) 0.250% - 18/Oct/19	4,010,125	7.67
4,000,000	Germany (Govt of) 0.000% - 13/Dec/19	4,011,640	7.68
4,000,000	Netherlands (Govt of) 4.000% - 15/Jul/19	4,006,840	7.67
3,000,000	Portugal (Govt of) 0.000% - 20/Sep/19	3,002,694	5.74
3,000,000	Portugal (Govt of) 0.000% - 19/Jul/19	3,005,720	5.75
3,000,000	Spain (Govt of) 4.300% - 31/Oct/19	3,047,220	5.83
3,000,000	Spain (Govt of) 0.000% - 12/Jul/19	3,000,500	5.74
		24,084,739	46.08
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		24,084,739	46.08
Total Transferable securities and money market instruments admitted to an official exchange listing		31,260,413	59.81
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,000,000	France (Govt of) 0.000% - 26/Feb/20	4,017,087	7.68
		4,017,087	7.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,017,087	7.68
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,017,087	7.68

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

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Schedule of Investments as at 30 June 2019 (continued)

Global Market Opportunities (continued)

Quantity/Nominal Value	Description	Market value (EUR)	% NAV
Undertakings for collective investments in transferable securities			
EUR Structured notes			
120,000	ETFS 3x Short USD	1,566,240	3.00
		1,566,240	3.00
Total Structured notes		1,566,240	3.00
EUR Funds			
100,000	Amundi Funds - Cash EUR	9,955,000	19.05
1,200,000	Xtrackers S&P 500 2x Inverse Daily Swap UCITS ETF	1,708,800	3.27
		11,663,800	22.32
Total Funds		11,663,800	22.32
Total Undertakings for collective investments in transferable securities		13,230,040	25.32
Total Investments in Securities		48,507,540	92.81
Other Net Assets		3,759,663	7.19
Total Net Assets		52,267,203	100.00

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

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Industrial Classification of Investments as at 30 June 2019

Prodigy Emerging Markets Opportunities Fund

Sector	% NAV
Governments	21.67
Real estate	10.84
Construction and Building materials	8.69
Mining (non precious)	6.88
Closed-ended Funds	6.80
Electronic equipment	6.24
Banks	4.11
Business and Public services	4.03
Open-ended Funds	3.93
Commercial services	1.43
Total Investments in Securities	74.62
Other Net Assets	25.38
Total Net Assets	100.00

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Industrial Classification of Investments as at 30 June 2019 (continued)

Global Market Opportunities

Sector	% NAV
Governments	53.76
Open-ended Funds	27.08
Transportation	3.13
Internet software and services	1.38
Retail	1.37
Metal fabrication	1.26
Home furnishings	1.23
Oil and gas services	1.22
Iron and steel	1.21
Banks	1.17
Total Investments in Securities	92.81
Other Net Assets	7.19
Total Net Assets	100.00

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Notes to the Financial Statements as at 30 June 2019

NOTE 1 GENERAL

THE INDEPENDENT UCITS PLATFORM (“the SICAV”) is a Luxembourg open-ended investment company established as from 5 September 2012 as a *société d’investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company).

The SICAV is subject to the provisions of Part I of the Luxembourg law of 17 December 2010 which relate to undertakings for collective investment in transferable securities as may be amended from time to time (the “Law of 2010”).

The SICAV offers its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity.

The SICAV may offer shares (each a “Share”) of one or several separate sub-funds (each a “Sub-Fund”).

The SICAV has currently two active Sub-Funds:

- **Prodigy Emerging Markets Opportunities Fund** (denominated in GBP) with two active classes of Shares:
 - Class A (distributing) denominated in GBP and intended for institutional investors only
 - Class C (accumulating) denominated in GBP and intended for all types of investors
- **Global Market Opportunities** (denominated in EUR) with one active class of Shares:
 - Class A (accumulating) denominated in EUR and intended for all types of investors
 -

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements of the SICAV are prepared in accordance with Luxembourg generally accepted accounting principles applicable to undertakings for collective investment, including the following significant policies:

2.1) Conversion of foreign currencies

The financial statements and accounting records of the SICAV are expressed in the reference currency of each Sub-Fund and consolidated in USD. Cash at bank, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the report. Transactions in currencies other than the Sub-Fund’s currency are translated into the Sub-Fund’s currency based on the exchange rates in effect at the date of the transaction.

As at 30 June 2019, the main exchange rates are as follows:

1 USD	=	0.878117	EUR
		0.785731	GBP
		7.812500	HKD
		107.740045	JPY

2.2) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

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Notes to the Financial Statements as at 30 June 2019 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) Valuation of assets (continued)

Unlisted securities are valued on the basis of a relevant pricing source or, in the absence of such pricing source, on the reasonably foreseeable sales price estimated by the Board of Directors with prudence and good faith.

Units of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

2.3) Net realised profit or loss on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

2.4) Acquisition cost of investments

The cost of investments expressed in currencies other than the Sub-Fund's currency is converted into the Sub-Fund's currency at the exchange rate prevailing on purchase date.

2.5) Derivatives

Financial derivative instruments listed on an official exchange or dealt in on another Regulated Market are valued on the basis of the last available price.

Financial derivative instruments which are not listed on any official stock exchange or traded on any Other Regulated Market are valued in a reliable and verifiable manner on a daily basis in accordance with market practice.

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts, if any, are valued at the closing date by reference to the forward exchange rate applicable to the remaining period from valuation date to the maturity of the contracts.

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward rate at the close of business on the valuation day and is disclosed, if any, in the Statement of Net Assets under the heading "Unrealised appreciation on forward foreign exchange contracts" and/or "Unrealised depreciation on forward foreign exchange contracts".

The realised profit or loss on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

2.6) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the financial period are accounted for in the financial statements.

2.7) Investment income

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

2.8) Formation expenses

Expenses incurred in connection with the incorporation of the SICAV including those incurred in the preparation and publication of the first prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses have been amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall in principle be borne by the relevant Sub-Fund and will be written over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the SICAV and the initial issue of shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

2.9) Combined figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in United States Dollars ("USD") and are presented for information purposes only.

For this purpose, the corresponding statements of the Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Global Market Opportunities** have been translated into USD at the exchange rate prevailing at the balance sheet date.

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Notes to the Financial Statements as at 30 June 2019 (continued)

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT, PERFORMANCE AND INVESTMENT ADVISORY FEES

3.1) Management company fee

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund pays a management company fee to the Management Company in remuneration for its services. Such management company fee is equal to:

- **Prodigy Emerging Markets Opportunities Fund:** 0.125% per annum of the average net assets of the Sub-Fund during the relevant quarter.

- **Hudson Fund¹:**

- 0.125% per annum of the average net assets of the Sub-Fund up to EUR 25 million
- 0.10% per annum of the total average net assets of the Sub-Fund when comprised between EUR 25 and EUR 75 million
- 0.0875% per annum of the total average net assets of the Sub-Fund when comprised between EUR 75 and EUR 150 million
- 0.075% per annum of the total average net assets of the Sub-Fund when comprised between EUR 150 and EUR 200 million
- 0.065% per annum of the total average net assets of the Sub-Fund when exceeding EUR 200 million during the relevant quarter, with a minimum of EUR 10,000.- per annum.

- **Global Market Opportunities:** 0.525% per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000 per annum.

The Sub-Funds further pay a risk management fee to the Management Company for its risk management services as follows:

- **Prodigy Emerging Markets Opportunities Fund and Global Market Opportunities:** nil

- **Hudson Fund¹:**

- 0.125% per annum of the average net assets of the Sub-Fund up to EUR 50 million
- 0.10% per annum of the total average net assets of the Sub-Fund when comprised between EUR 50 and EUR 100 million
- 0.0875% per annum of the total average net assets of the Sub-Fund when comprised between EUR 100 and EUR 150 million
- 0.075% per annum of the total average net assets of the Sub-Fund when exceeding EUR 150 million during the relevant quarter

Such fees are accrued on each Valuation Day and payable quarterly in arrears.

3.2) Investment management fee and performance fee

Pursuant to the Investment Management Agreement, the Management Company pays, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- **Prodigy Emerging Markets Opportunities Fund:** 1.50% per annum of the average net assets of the Sub-Fund during the relevant month.

Such fee is accrued on each Valuation Day and payable monthly in arrears. As from 1 February 2019, the Board resolves by mutual agreement with Prodigy Capital Partners LLP, acting as the investment manager of Prodigy Emerging Markets Opportunities Fund (the "Sub-Fund") to waive the investment management fee received by the latter in the Sub-Fund.

- **Hudson Fund¹:** 0.75% of the average net assets of the Sub-Fund attributable to the Class S-USD, and 2% of the average net assets of the Sub-Fund attributable to the Class R-EUR during the relevant quarter.

Such fee is accrued on each Valuation Day and payable quarterly in arrears.

- **Global Market Opportunities:**

- 1.075% per annum of the average net assets of the Sub-Fund up to EUR 30 million with a minimum of EUR 24,000.- per annum.
- 1.125% per annum of the average net assets of the Sub-Fund when above EUR 30 million with a minimum of EUR 24,000.- per annum.

Such fee is accrued on each Valuation Day and payable quarterly in arrears.

¹ Closed on 3 April 2019.

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Notes to the Financial Statements as at 30 June 2019 (continued)

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT, PERFORMANCE AND INVESTMENT ADVISORY FEES (continued)

3.2) Investment management fee and performance fee (continued)

The Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Global Market Opportunities** further pay to the Investment Manager a performance fee calculated on a daily accrual basis with annual crystallisation.

The performance fee is accrued on each Valuation Day for all Sub-Funds and is calculated as follows:

- **Prodigy Emerging Markets Opportunities Fund**: the performance fee is charged at the increase of the amount by which the performance of the relevant class exceeds the hurdle rate. The hurdle rate is in the first instance an absolute return and secondly 3 Months LIBOR plus an absolute 1.50% over the performance period. Where the hurdle rate and the high water mark are exceeded, the performance fee payable per class is equal to 10% of the amount by which the final net asset value per class for the performance period exceeds the relevant hurdle rate.

- **Global Market Opportunities**: the performance fee is calculated and accrued at each net asset value calculation on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these will not affect the performance fee payable. The performance fee will be paid if the return of the net asset value per unit as at the end of a performance period versus the net asset value per unit as at the end of the immediately preceding performance period exceeds the return over the rate of Euribor 12 months plus 2%. The performance fee amounts to a percentage of 10% over the excess of performance from the benchmark.

For the period ended 30 June 2019, performance fees have been calculated and accrued but not paid.

3.3) Investment advisory fee

The Management Company pays, at the expense of the Sub-Fund **Hudson Fund**¹, an additional fixed fee to the Investment Manager equal to 0.55% per annum of the average net assets of the Sub-Fund during the relevant quarter. The Investment Manager uses that fee to remunerate investment advisors in relation to the advisory relationships. Such fee is accrued on each Valuation Day and payable quarterly in arrears.

NOTE 4 DEPOSITARY FEES

The Depositary receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary is currently paid 0.020% per annum on the average net assets of each Sub-Fund during the relevant month with a minimum of USD 2,000 - per month and per Sub-Fund.

NOTE 5 DOMICILIARY AND CORPORATE AGENT FEES

The Domiciliary and Corporate Agent receives from the SICAV a remuneration in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable yearly in advance.

The actual fee amounts to EUR 10,000.- per annum for the SICAV plus an additional fee of EUR 2,500.- per annum for the Sub-Fund **Global Market Opportunities**.

NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives from the Management Company at the charge of the SICAV, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

¹Closed on 3 April 2019.

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Notes to the Financial Statements as at 30 June 2019 (continued)

NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

The Administrative Agent is currently paid up to 0.07% per annum on the average net assets of each Sub-Fund during the relevant month with a minimum of EUR 1,900.- per month and per Sub-Fund.

The Registrar and Transfer Agent receives from the Management Company at the charge of the SICAV, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

The Registrar and Transfer Agent is currently paid at the following tariffs:

- a maintenance fee of EUR 180.- per class per month for the Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Hudson Fund**¹
- a maintenance fee of EUR 250.- per Class per month for the Sub-Fund **Global Market Opportunities**
- a shareholder servicing fee of EUR 110.- per shareholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

NOTE 7 TRANSACTION COSTS

For the period under review, the SICAV incurred transaction costs in relation to purchase or sale of financial instruments.

The amount of transaction costs supported by the SICAV is included in the Statement of Operations and Changes in Net Assets under the heading "Transaction costs".

The transaction costs mainly relate to brokerage fees.

NOTE 8 DIRECTOR FEES

For the period under review, director fees have been accrued for a gross amount of EUR 9,325.- on behalf of Mr Alain Léonard and of EUR 3,125.- on behalf of Mrs Laura Rosenwald.

NOTE 9 TAXATION

The SICAV is subject to Luxembourg tax laws and is liable to a tax (taxe d'abonnement) of 0.05% per annum of its net asset value. This tax is reduced to 0.01% per annum of its net asset value allocated to classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

Due to the presence of a retail investor in the Class A of the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**, the Class A of this Sub-Fund may not benefit from the reduced rate of taxation, and that the rate of 0.05% is fully applicable to the Class A. The Board further resolved to review that situation once the relevant shareholder may convert his Class A shares into shares of another class of shares within the Sub-Fund intended for any other type of investors.

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting period are available free of charge upon request to the shareholders at the registered office of the SICAV.

¹Closed on 3 April 2019.

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Notes to the Financial Statements as at 30 June 2019 (continued)

NOTE 11 OTHER RECEIVABLES/OTHER INCOME

During the period, the initiator, Prodigy Capital Partner LLP, accepted to cover part of the costs borne by the Sub-Fund **Prodigy Emerging Markets Opportunities Fund** on behalf of the overall SICAV. The amount of GBP 6,018.- is reflected in the Statement of Net Assets under the heading "Other receivables" and in the Statement of Operations and Changes in Net Assets under the heading "Other income".

NOTE 12 CORPORATE GOVERNANCE

The Board of Directors of the SICAV adheres to the principles and best practice recommendations published by the Association of the Luxembourg Fund Industry (ALFI) in the ALFI Code of Conduct for Luxembourg Investment Funds.

NOTE 13 IMPORTANT EVENTS

In April 2019, the SICAV has received a full redemption request from the sole shareholder of the Sub-Fund **Hudson Fund**. As a consequence, liquidation costs have been included in the Statement of Net Assets under the heading "Other payable" and in the Statement of Operations under the heading "Liquidation fees". The Board of Directors of the SICAV decided to put the Sub-Fund **Hudson Fund** into liquidation on 3 April 2019. On 28 June 2019 the remaining cash balance amounted to USD 71,934.

A new prospectus has been issued in April 2019.

During the Annual General Meeting held on 30 April 2019, the decision has been taken to appoint Deloitte Audit S.à r.l. as auditors of the SICAV, in replacement of Mazars Luxembourg S.A..

NOTE 14 SUBSEQUENT EVENT

By way of circular resolution dated 3 May 2019, the Board of Directors of the SICAV decided to create a new sub-fund denominated "Attractive Basic One Fund" (the "Sub-Fund"). The Sub-Fund will be launched on the first subscription's date.

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Supplementary Information

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of all Sub-Funds is the commitment approach.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS REGULATION OR SFTR)

During the period ended 30 June 2019, the SICAV did not enter into transactions within the scope of the SFTR.