

THE INDEPENDENT UCITS PLATFORM

Société d'Investissement à Capital Variable
Luxembourg

Audited Annual Report
as at 31 December 2017

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 Phu-Van Luc, Executive Adviser Andbank Asset Management Luxembourg <i>(until 30 June 2017)</i> Mr Hugh Hunter, CFA Prodigy Capital Partners LLP, London Mrs Laura Rosenwald, Independent Director <i>(from 30 June 2017)</i>
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 JP Global Emerging Markets Fund) Jackdaw Capital Management Limited 118 Piccadilly UK-London W1J 7NW (for the Sub-Fund Jackdaw Real Estate Fund ¹) <i>(until 9 March 2017)</i> JMC Asset Management, LLC 55 Fifth Avenue, Suite 1807, New York, NY 10003 USA (for the Sub-Fund Hudson Fund)
Investment Advisor	Airlie Opportunity Capital Management, LP 115, East Putnam Avenue USA-Greenwich, CT 06830 <i>(until 1 November 2017)</i> Semper Capital Management, LP 52, Vanderbilt Ave. Suite 401 New York, NY 10017 USA <i>(since 2 November 2017)</i> (for the Sub-Fund Semper Strategic Focus High Yield Fund ²)

¹Closed on 9 March 2017.

²Formerly denominated Airlie Strategic Focus High Yield Fund.

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Organisation of the SICAV (continued)

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 and JP Global Emerging Markets Fund)
	Spring Capital Partners Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Fund Semper Strategic Focus High Yield Fund ¹)
	Jackdaw Capital LLP 118 Piccadilly UK-London W1J 7NW (for the Sub-Fund Jackdaw Real Estate Fund ²) (until 9 March 2017)
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	Mazars Luxembourg S.A. 10A, rue Henri M. Schnadt, L-2530 Luxembourg

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

²Closed on 9 March 2017.

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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 Fund and JP Global Emerging Markets Fund; www.semperfocusfund.com for Semper Strategic Focus High Yield Fund¹ and 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.

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

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Management Report

Prodigy Emerging Markets Opportunities Fund

The Sub-Fund appreciated by 9% in GBP in 2017 (equivalent to approximately 20% when translated into USD). The performance was attributable to appreciation of positions across the portfolio. The largest contributors were the Macau Properties Opportunities position which appreciated by 49% and Corning Glass which rose 32%. The recovery in the Sub-Fund's positions in banking shares which had languished in 2015 continued into 2017. The Investment Manager took advantage of strength in the markets to reduce exposure to equities; cash and near-cash investments represented 50% of the portfolio at year-end and only nine equity positions remained. The portfolio is managed to achieve returns in the long term and there is a focus on companies whose underlying cash flow is strong and sustainable. The cash balances will be deployed to take advantage of opportunities to buy such companies at attractive valuations.

JP Global Emerging Markets Fund

By the end of December 2017, the value of the USD class of the Sub-Fund, had increased in value by 35.3% net of all fees compared with a benchmark return of 37.5%.

The unexpected weakness of the US Dollar, a powerful year-end rally in Chinese banks where the Sub-Fund has no exposure and the underperformance of many technology and mid cap stocks during December dented much of the outperformance that had built up during 2017. The Sub-Fund's bias towards concentration in terms of country and stock selection meant that some markets which performed well, such as Czech Republic, Poland and Greece were absent from the portfolio. In the case of Turkey where the local equity market rose by an anomalous 14.9% in December, this market was avoided owing to the toxic mix of rising inflation and a less than stable political outlook.

Malaysia remains the second largest weight in the Sub-Fund after China. The exposure is justified by an improving macro outlook and an undervalued currency; inflation continues to fall while an incipient investment-led cycle should underpin demand. External investments from major Chinese heavyweights such as Alibaba and Geely Automobile marks a vote of confidence in Malaysia's underappreciated improvements in productivity.

The relatively low exposure for most of the year to South Korean equities was partly reversed by an increase in the Sub-Fund's weighting towards the end of the year from 2.3% to 10%. The antics of the North Korean leader Kim Jong-Un and his missile tests proved an unwelcome distraction from the strength of South Korea's economy, signified by the strength of the Won. The difficulty for investors in Korea is finding companies oriented towards the domestic economy that are undervalued or can demonstrate above average growth in revenue and earnings.

Outside of Asia, the weighting in Mexican stocks was lowered in the face of a less appealing macro picture, not helped by the possible repeal of NAFTA which is likely to hang over the market for some time. In South Africa meanwhile, the elevation of Cyril Ramaphosa to the head of the ANC made the rand the best performing currency in December, rising against the dollar by 9.3%. Whether the decline of Zuma and attendant corruption leads to a sustained rerating of South African assets remains to be seen however.

Will the trend of emerging markets outperforming developed markets, which started at the beginning of 2016, continue into the New Year? Compared to developed markets, emerging markets still enjoy a positive combination of reasonable valuations helped by moderate rates of inflation and good earnings growth, supported by the growing strength of the macro outlook in Asia led by a resurgent China. For these reasons we believe there is a good chance of emerging markets providing above average returns in 2018.

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Management Report (continued)

Hudson Fund

2017 is now in the books and it has been a record year for US stocks. The S&P 500 Index climbed more than 1% in December, crowning its best calendar performance since 2013 (21.8% for the year as a whole) and a ninth consecutive year of gains. Volatility was also historically low in 2017 and for the first time in its history, the S&P 500 (on a total return basis) recorded no monthly losses.

In USD terms, the Sub-Fund has performed well on an absolute basis, as the S-share class gained over 16%. The R-share class, denominated in EUR, didn't fare as well, as the US Dollar depreciated against the Euro in 2017. The value-biased positioning of the portfolio partly explains the underperformance of the Sub-Fund versus a core benchmark such as the Russell 3000, as the Value style severely underperformed the Growth style in 2017. As a comparison, the Russell 3000 Growth index and the Russell 3000 Value index returned 29.6% and 13.2% respectively in 2017.

Entering 2018, the Investment Managers (IM) remain very optimistic about the US equity market for a number of reasons. Most importantly, investors remain focused on the solid fundamentals of the US economy and a positive earnings growth outlook from US corporations, which should be boosted in 2018 by the recently adopted tax reform.

The investment approach has not wavered and continues to be based on the expertise of external managers. The IM rely on their stock selection in a particular sector, where they believe the manager has demonstrated a particular ability. In 2017, they made a couple of changes to their manager line-up. In May, they switched their Consumer Discretionary manager. This was a proactive change as they believe they found a more compelling manager in that space. More recently, in October, they switched their manager advising them in the Industrials sector, after losing conviction and patience with their previous manager. They believe their new selected manager is better positioned to outperform moving forward.

While the IM didn't receive any new net flows in 2017, their pipeline continues to grow. They recently launched a USD-denominated Retail share class which should enable them to ramp up their marketing efforts and provide more options to prospecting investors looking for access to the US equity market. They continue to gain traction in Europe and increase their prospect to raise capital and further diversify their client base in 2018.

Semper Strategic Focus High Yield Fund

In 2017, high yield bonds exhibited returns of ~7%, broadly in line with the 20-year median for the indices. Despite most indices beginning the year with an average coupon of 6.6% and a yield-to-worst of 6.5%, the high yield asset class provided performance that was slightly above the coupon for the year. Of the 7% return, 0.6% basis points came from capital appreciation and 6.4% came from interest received from coupon payments. High yield returns reflected the strength of a market absorbing a Fed rate hike, resurfacing rate volatility, the passage of a tax bill and a multi-year high for oil prices. The Semper Strategic Focus High Yield Fund had positive performance in 2017 with a consistent annualized dividend distribution of 6.7% for the A1 share class dividend yield and 6.4% for the C1 dividend yield. Given the run up in the high yield market, it was a difficult market to replicate the Fund's 23% returns generated in 2016. The total returns were approximately 5.2% for the A1 USD share class and 3.6% for the C1 hedged GBP share class. The C1 GBP share class experienced lower returns than the USD share class given costs associated with hedging. Assets under management started 2017 at \$72M and ended the year at \$103M, an increase of 43%.

The Fund's strategy of investing in higher yielding and lower duration credits resulted in income generation that was in line with the fund manager's expectations. The average price of the Fund's portfolio in 2017 was \$97.5 versus \$89 in 2016 which compares to just over par for the JPMorgan Index throughout 2017. The average yield-to-worst of the Fund's portfolio throughout 2017 was 8% versus 12% in 2016. The average duration of the portfolio in 2017 was 2.5 years, which was consistent with the average duration in 2016, while the average tranche size was also relatively unchanged at \$350 million.

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Management Report (continued)

Semper Strategic Focus High Yield Fund (continued)

The portfolio maintained attractive credit statistics with similar leverage and coverage ratios to the prior year. The sectors in the portfolio that generated the strongest 2017 returns were Healthcare, Chemicals and Gaming while the sectors suffering the most pricing pressure included Retail and Supermarkets. By design, the fund maintained a reduced exposure to select sectors such as Financials and Energy. The portfolio had one credit default in the autumn of 2017 which was a smaller position relative to average portfolio position sizes and accounted for approximately 55 basis points of negative return. The LTM default rate was 1.5% for the Semper Strategic Focus Fund. This compares to the high yield market default rate for 2017 of 1.3%, down from the 4% LTM default rate at the beginning of the year. The decline in the broader market default rate is largely attributable to the recovery in Energy and Metals/Mining sectors.

Looking at the greater context of the high yield market, bond spreads tightened during the year from 480bps to 404bps, which is still well off the tights of 270bps reached in May 2007. With an expectation that interest rates will rise steadily in 2018 and projections anticipating a 2.5% default rate, the backdrop for high yield remains favorable from a coupon clipping perspective but with limited capital appreciation. In the context of this current environment, our view is that the excess coupon of 8.5% for the Semper Focus Fund versus the broader market coupon of 6.5% should provide an opportunity to continue to pay out predictable quarterly distributions.

The Board of Directors

Luxembourg, 12 April 2018

Note: The information in this report is provided on an historical basis and provides no indication for future results.

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Report of the réviseur d'entreprises agréé



To the Shareholders of
THE INDEPENDENT UCITS PLATFORM
Société d'investissement à Capital Variable
4, rue Jean Monnet
L-2180 Luxembourg

Opinion

Following our appointment by a notice to the shareholders dated 19 April 2017, we have audited the accompanying financial statements of **THE INDEPENDENT UCITS PLATFORM (the "SICAV")** and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2017 and the statement of operations and changes for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the SICAV as at 31 December 2017 and of the results of its operations and changes in its net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation 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 those Law and standards are further described in the « Responsibilities of réviseur d'Entreprises Agréé for the Audit of the Financial Statements » section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of 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.

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Report of the réviseur d'entreprises agréé (continued)

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.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'Entreprises Agréé

Our objectives 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 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 of 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 of 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 SICAV's internal control.
- Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's 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 SICAV'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 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 réviseur d'Entreprises Agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

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Report of the réviseur d'entreprises agréé (continued)

- 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.

Luxembourg, 12 April 2018

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 Luxembourg



Pierre FRIDERICH
Réviseur d'entreprises agréé

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Statement of Net Assets as at 31 December 2017

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund (USD)	Hudson Fund (USD)
Assets			
Investments in securities at cost (note 2.4)	953,221	2,276,536	8,152,155
Unrealised appreciation	263,644	1,354,807	1,368,819
Investments in securities at market value (note 2.2)	1,216,865	3,631,343	9,520,974
Cash at bank	460,060	604,384	148,695
Interest receivable, net	3,122	—	—
Unrealised appreciation on forward foreign exchange contracts (note 9)	—	20,560	—
Dividends receivable (note 2.7)	—	8,705	8,781
Formation expenses (note 2.8)	—	5,141	3,862
Subscriptions receivable	—	—	—
Receivable from securities sold	55,538	—	—
Other receivables (note 12)	12,203	—	—
Total Assets	1,747,788	4,270,133	9,682,312
Liabilities			
Bank overdraft	7	—	—
Investment management fee payable (note 3.2)	2,042	3,280	19,385
Investment advisory fee payable (note 3.3)	—	—	12,980
Accrued expenses	16,502	47,052	29,515
Redemptions payable	—	—	—
Total Liabilities	18,551	50,332	61,880
Net Assets	1,729,237	4,219,801	9,620,432

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

THE INDEPENDENT UCITS PLATFORM

Statement of Net Assets as at 31 December 2017 (continued)

	Semper Strategic Focus High Yield Fund ¹ (USD)	Combined ² (USD)
Assets		
Investments in securities at cost (note 2.4)	94,931,074	106,649,235
Unrealised appreciation	18,793	3,099,063
Investments in securities at market value (note 2.2)	94,949,867	109,748,298
Cash at bank	4,912,702	6,288,127
Interest receivable, net	1,726,757	1,730,980
Unrealised appreciation on forward foreign exchange contracts (note 9)	982,518	1,003,078
Dividends receivable (note 2.7)	—	17,486
Formation expenses (note 2.8)	10,503	19,506
Subscriptions receivable	497,228	497,228
Receivable from securities sold	—	75,129
Other receivables (note 12)	—	16,508
Total Assets	103,079,575	119,396,340
Liabilities		
Bank overdraft	—	9
Investment management fee payable (note 3.2)	—	25,427
Investment advisory fee payable (note 3.3)	40,004	52,984
Accrued expenses	89,205	188,095
Redemptions payable	39,255	39,255
Total Liabilities	168,464	305,770
Net Assets	102,911,111	119,090,570

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

²Please 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 year/period ended on 31 December 2017

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund (USD)	Jackdaw Real Estate Fund ¹ (EUR)	Hudson Fund (USD)
Net assets at the beginning of the year/period	1,789,538	3,046,475	23,004,716	8,697,917
Income				
Dividend income, net	30,437	61,347	75,491	114,465
Interest income	7,958	—	141,842	—
Other income (note 12)	12,733	—	—	—
Total Income	51,128	61,347	217,333	114,465
Expenses				
Management fees (note 3.2)	27,733	37,261	32,320	77,789
Financing fees	—	—	630	—
Investment advisory fees (note 3.3)	—	—	—	50,964
Depositary fees (note 4)	23,968	36,042	51,736	56,498
Audit and legal fees	7,113	8,815	5,051	9,255
Administration and Transfer Agent fees (note 6)	26,687	34,979	7,250	34,578
Regulatory fees	5	75	506	3,157
Transaction costs (note 7)	2,120	8,076	190,127	8,004
Formation expenses (note 2.8)	—	3,141	5,171	3,112
Management Company fees (note 3.1)	2,312	28,160	5,369	28,159
Taxe d'abonnement (note 8)	907	376	415	4,688
Performance fees (note 3.2)	4,873	16,943	—	—
Risk Management Service fee (note 3.1)	—	4,658	6,443	11,583
Interest expenses	21	245	73,953	2,468
Liquidation fees (note 14)	—	—	83,052	—
Other fees	4,093	4,819	7,247	10,004
Total Expenses	99,832	183,590	469,270	300,259
Net investment gain / (loss)	(48,704)	(122,243)	(251,937)	(185,794)
Net realised gain on sales of investments	191,337	477,676	982	421,028
Net realised gain/(loss) on forward foreign exchange contracts	(2)	112,852	—	—
Net realised gain on futures contracts	—	—	423	—
Net realised gain/(loss) on foreign exchange	(134)	5,088	(1,083)	19,102
Net realised loss on contracts for differences	—	—	(553,397)	—
Change in net unrealised appreciation/(depreciation) on :				
investments in securities	23,365	702,517	6,399	1,125,807
forward foreign exchange contracts	—	20,418	—	—
contracts for differences	—	—	(13,120)	—
Net change in net assets for the year/period resulting from operations	165,862	1,196,308	(811,733)	1,380,143
Proceeds from subscriptions	1,174,018	—	164,552	—
Payments for redemptions	(1,400,181)	(22,982)	(22,357,535)	(457,628)
Net payments from subscription and redemption activity	(226,163)	(22,982)	(22,192,983)	(457,628)
Dividend distribution (note 11)	—	—	—	—
Net assets at the end of the year/period	1,729,237	4,219,801	—	9,620,432

¹Closed on 9 March 2017.

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 year/period ended on 31 December 2017 (continued)

	Semper Strategic Focus High Yield Fund ¹ (USD)	Combined ² (USD)
Net assets at the beginning of the year/period	71,783,669	113,572,922³
Income		
Dividend income, net	—	307,635
Interest income	6,419,178	6,600,267
Other income (note 12)	—	17,225
Total Income	6,419,178	6,925,127
Expenses		
Management fees (note 3.2)	—	191,376
Financing fees	—	757
Investment advisory fees (note 3.3)	409,979	460,943
Depositary fees (note 4)	66,202	253,289
Audit and legal fees	14,688	48,445
Administration and Transfer Agent fees (note 6)	68,781	183,145
Regulatory fees	8,151	11,997
Transaction costs (note 7)	1,806	249,058
Formation expenses (note 2.8)	4,538	17,000
Management Company fees (note 3.1)	61,497	127,391
Taxe d'abonnement (note 8)	8,880	15,669
Performance fees (note 3.2)	—	23,535
Risk Management Service fee (note 3.1)	102,495	126,473
Interest expenses	500	92,044
Liquidation fees (note 14)	—	99,729
Other fees	20,745	49,807
Total Expenses	768,262	1,950,658
Net investment gain / (loss)	5,650,916	4,974,469
Net realised gain on sales of investments	1,627,700	2,786,414
Net realised gain/(loss) on forward foreign exchange contracts	4,822,074	4,934,923
Net realised gain on futures contracts	—	508
Net realised gain/(loss) on foreign exchange	(18,873)	3,835
Net realised loss on contracts for differences	—	(664,519)
Change in net unrealised appreciation/(depreciation) on :		
investments in securities	(3,111,584)	(1,243,969)
forward foreign exchange contracts	973,674	994,092
contracts for differences	—	(15,754)
Net change in net assets for the year/period resulting from operations	9,943,907	11,769,999
Proceeds from subscriptions	30,992,065	32,777,812
Payments for redemptions	(4,329,560)	(33,551,193)
Net payments from subscription and redemption activity	26,662,505	(773,381)
Dividend distribution (note 11)	(5,478,970)	(5,478,970)
Net assets at the end of the year/period	102,911,111	119,090,570

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

²Please see note 2.9

³The Opening balance was combined using the foreign exchange rates as of 31 December 2017. The same net assets combined using foreign exchange rates ruling as of 31 December 2016 reflected a figure of USD 110,003,526.

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

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Net Asset Information as at 31 December 2017, 31 December 2016 and 31 December 2015

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund (USD)	Jackdaw Real Estate Fund ¹ (EUR)
Net Assets			
as at 31 December 2017	1,729,237	4,219,801	—
as at 31 December 2016	1,789,538	3,046,475	23,004,716
as at 31 December 2015	2,135,165	3,170,611	34,833,219
Net Asset Value per share as at 31 December 2017 (in share class currency)			
Class A	103.6842	140.8267	—
Class A1	—	—	—
Class B	—	133.3883	—
Class C	10.9572	—	—
Class C1	—	—	—
Class R-EUR	—	—	—
Class S-USD	—	—	—
Net Asset Value per share as at 31 December 2016 (in share class currency)			
Class A	94.4440	104.0855	—
Class A1	—	—	—
Class B	—	101.5471	—
Class B1	—	—	93.8638
Class B2	—	—	92.1007
Class C	10.0359	—	—
Class C1	—	—	—
Class Founder A1	—	—	96.2660
Class R-EUR	—	—	—
Class S-USD	—	—	—
Net Asset Value per share as at 31 December 2015 (in share class currency)			
Class A	82.2868	103.0420	—
Class A1	—	—	—
Class B	92.8779	99.1376	—
Class B1	—	—	100.9103
Class B2	—	—	99.5297
Class C	8.7413	—	—
Class C1	—	—	—
Class Founder A1	—	—	102.6517
Class S-USD	—	—	—

¹Closed on 9 March 2017.

THE INDEPENDENT UCITS PLATFORM

Net Asset Information as at 31 December 2017, 31 December 2016 and 31 December 2015 (continued)

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund (USD)	Jackdaw Real Estate Fund ¹ (EUR)
Number of shares outstanding as at 31 December 2017			
Class A	3,959.465	15,310.236	—
Class A1	—	—	—
Class B	—	11,437.038	—
Class C	120,350.823	—	—
Class C1	—	—	—
Class R-EUR	—	—	—
Class S-USD	—	—	—
Number of shares outstanding as at 31 December 2016			
Class A	17,537.529	15,310.236	—
Class A1	—	—	—
Class B	—	11,579.064	—
Class B1	—	—	497.427
Class B2	—	—	198.516
Class C	13,274.633	—	—
Class C1	—	—	—
Class Founder A1	—	—	238,295.279
Class R-EUR	—	—	—
Class S-USD	—	—	—
Number of shares outstanding as at 31 December 2015			
Class A	20,599.339	28,581.249	—
Class A1	—	—	—
Class B	3,931.053	1,543.546	—
Class B1	—	—	61,056.740
Class B2	—	—	826.582
Class C	8,580.292	—	—
Class C1	—	—	—
Class Founder A1	—	—	278,511.534
Class S-USD	—	—	—

¹Closed on 9 March 2017.

THE INDEPENDENT UCITS PLATFORM

Net Asset Information as at 31 December 2017, 31 December 2016 and 31 December 2015 (continued)

	Hudson Fund (USD)	Semper Strategic Focus High Yield Fund ¹ (USD)
Net Assets		
as at 31 December 2017	9,620,432	102,911,111
as at 31 December 2016	8,697,917	71,783,669
as at 31 December 2015	11,685,023	39,639,129
Net Asset Value per share as at 31 December 2017 (in share class currency)		
Class A	—	—
Class A1	—	96.8400
Class B	—	—
Class C	—	—
Class C1	—	93.7800
Class R-EUR	106.2100	—
Class S-USD	112.8100	—
Net Asset Value per share as at 31 December 2016 (in share class currency)		
Class A	—	—
Class A1	—	98.4400
Class B	—	—
Class B1	—	—
Class B2	—	—
Class C	—	—
Class C1	—	96.8900
Class Founder A1	—	—
Class R-EUR	105.4100	—
Class S-USD	97.1200	—
Net Asset Value per share as at 31 December 2015 (in share class currency)		
Class A	—	—
Class A1	—	86.0000
Class B	—	—
Class B1	—	—
Class B2	—	—
Class C	—	—
Class C1	—	85.8000
Class Founder A1	—	—
Class S-USD	95.7800	—

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Net Asset Information as at 31 December 2017, 31 December 2016 and 31 December 2015 (continued)

	Hudson Fund (USD)	Semper Strategic Focus High Yield Fund ¹ (USD)
Number of shares outstanding as at 31 December 2017		
Class A	—	—
Class A1	—	71,347.210
Class B	—	—
Class C	—	—
Class C1	—	756,777.874
Class R-EUR	2,900.000	—
Class S-USD	82,000.000	—
Number of shares outstanding as at 31 December 2016		
Class A	—	—
Class A1	—	3,278.580
Class B	—	—
Class B1	—	—
Class B2	—	—
Class C	—	—
Class C1	—	596,875.662
Class Founder A1	—	—
Class R-EUR	6,600.000	—
Class S-USD	82,000.000	—
Number of shares outstanding as at 31 December 2015		
Class A	—	—
Class A1	—	587.000
Class B	—	—
Class B1	—	—
Class B2	—	—
Class C	—	—
Class C1	—	313,035.235
Class Founder A1	—	—
Class S-USD	122,000.000	—

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017

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	23,838	1.38
2,301	Rio Tinto plc	90,705	5.25
13,400	Standard Chartered plc	104,533	6.05
		219,076	12.68
HKD Equities			
9,000	CK Asset Holdings Limited	58,128	3.36
8,500	CK Hutchison Holdings Limited	78,852	4.56
3,100,000	CSI Properties Limited	118,725	6.87
91,000	Shenzhen International Holdings Limited	128,047	7.40
		383,752	22.19
USD Equities			
3,900	Corning Inc.	92,228	5.33
		92,228	5.33
Total Equities		695,056	40.20
GBP Funds			
93,900	Macau Property Opp Fund Limited	172,776	9.99
		172,776	9.99
Total Funds		172,776	9.99
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	United Kingdom Gilt 5.000% - 7/Mar/18	201,706	11.66
		201,706	11.66
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
202,000	United States Treasury Bill 0.000% - 11/Oct/18	147,327	8.52
		147,327	8.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		349,033	20.18
Total Transferable securities and money market instruments admitted to an official exchange listing		1,216,865	70.37
Total Investments in Securities		1,216,865	70.37
Other Net Assets		512,372	29.63
Total Net Assets		1,729,237	100.00

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

JP Global Emerging Markets Fund

Quantity	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
5,400	Azul SA	43,791	1.04
11,000	Fleury SA	98,191	2.33
16,000	Kroton Educacional SA	88,752	2.10
12,700	SER Educacional SA	119,837	2.84
		350,571	8.31
GBP Equities			
43,000	Centamin Egypt Limited	92,080	2.18
		92,080	2.18
HKD Equities			
6,000	AAC Acoustic Technologies Holdings Inc.	106,993	2.53
13,200	Aia Group Limited	112,542	2.67
28,000	Nexteer Automotive Group Limited	66,693	1.58
14,500	Sunny Optical Technology Group Company Limited	185,300	4.39
4,800	Tencent Holdings Limited	249,293	5.91
		720,821	17.08
HUF Equities			
8,600	MOL plc	100,038	2.37
1,600	OTP Bank plc	66,395	1.57
		166,433	3.94
KRW Equities			
1,700	Koh Young Technology Inc.	131,008	3.11
580	LG Electronics Inc.	57,428	1.36
1,000	Loen Entertainment Inc.	105,086	2.49
400	SK Telecom Company Limited	99,762	2.36
1,600	Wonik IPS Company Limited	49,918	1.18
		443,202	10.50
MXN Equities			
18,000	Infraestructura Energetica Nova SAB de CV	88,732	2.10
21,500	Megacable Holdings SAB de CV	87,920	2.08
		176,652	4.18
MYR Equities			
119,000	Bermaz Auto Bhd	64,690	1.53
279,000	My Eg Services Bhd	153,737	3.64
32,000	Top Glove Corp. Bhd	63,178	1.50
365,000	VS Industry Bhd	271,473	6.43
		553,078	13.10
PHP Equities			
102,000	Ayala Land Inc.	91,130	2.16
		91,130	2.16
THB Equities			
170,000	Beauty Companycommunity pcl - F	108,499	2.57
30,000	KCE Electronics pcl	76,173	1.81
111,000	Tipco Asphalt pcl - NVDR	75,952	1.80
		260,624	6.18
TRY Equities			
0	Soda Sanayii AS ¹	0	0.00
		0	0.00
TWD Equities			
15,600	Accton Technology Corp.	55,568	1.32
		55,568	1.32

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

JP Global Emerging Markets Fund (continued)

Quantity	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
USD Equities			
780	Alibaba Group Holding Limited	134,495	3.19
3,845	Telecom Argentina - ADR	140,842	3.34
		275,337	6.53
ZAR Equities			
1,500	Bid Corp. Limited	36,469	0.86
1,500	Bidvest Group Limited	26,424	0.63
2,250	Capitec Bank Holdings Limited	199,547	4.73
4,000	Exxaro Resources Limited	52,504	1.24
		314,944	7.46
Total Equities		3,500,440	82.94
MYR Warrants Equity			
91,250	VS Industry Bhd- Wts 6/Jan/19	29,763	0.71
		29,763	0.71
Total Warrants Equity		29,763	0.71
Total Transferable securities and money market instruments admitted to an official exchange listing		3,530,203	83.65
Undertakings for collective investments in transferable securities			
USD Funds			
8,000	Db X-Trackers - MSCI India Index	101,140	2.40
		101,140	2.40
Total Funds		101,140	2.40
Total Undertakings for collective investments in transferable securities		101,140	2.40
Total Investments in Securities		3,631,343	86.05
Other Net Assets		588,458	13.95
Total Net Assets		4,219,801	100.00

¹Fractional shares

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

Hudson Fund

Quantity	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
USD Equities			
715	Agco Corp.	51,072	0.53
390	Alexion Pharmaceuticals Inc.	46,640	0.48
1,135	Allergan plc	185,664	1.93
290	Alphabet Inc. - A	305,486	3.18
305	American Electric Power Company Inc.	22,439	0.23
2,445	American Express Company	242,813	2.52
2,385	Amphenol Corp.	209,402	2.18
12,725	Annaly Capital Management Inc.	151,300	1.57
2,200	Apple Inc.	372,306	3.87
2,210	AT&T Inc.	85,925	0.90
645	Biogen Idec Inc.	205,478	2.14
322	Bioverativ Inc.	17,362	0.18
1,195	Bristol-Myers Squibb Company	73,230	0.76
1,990	Broadridge Financial Solutions Inc.	180,254	1.87
329	Caterpillar Inc.	51,844	0.54
580	Celgene Corp.	60,529	0.63
1,650	Chevron Corp.	206,564	2.15
1,355	Coca-Cola European Partners plc	53,997	0.56
2,460	Cognizant Technology Solutions Corp. - A	174,709	1.82
3,850	Comcast Corp.	154,193	1.60
2,940	CVS Health Corp.	213,149	2.21
2,065	Delta Air Lines Inc.	115,640	1.21
640	Dentsply Sirona Inc.	42,131	0.44
435	Dominion Resources Inc.	35,261	0.37
410	Duke Energy Corp.	34,485	0.36
950	Eaton Corp. plc	75,060	0.78
215	Edison International	13,597	0.14
535	Exelon Corp.	21,084	0.22
3,205	Exxon Mobil Corp.	268,066	2.78
1,360	Facebook Inc. - A	239,986	2.49
345	Fedex Corp.	86,091	0.89
865	Fleetcor Technologies Inc.	166,452	1.73
4,210	Franklin Resources Inc.	182,419	1.90
1,540	Greenbrier Companies Inc.	82,082	0.85
1,000	Home Depot Inc.	189,530	1.97
3,295	Immunogen Inc.	21,121	0.22
1,120	Intuit Inc.	176,714	1.84
710	Ionis Pharmaceuticals Inc.	35,713	0.37
4,455	Jetblue Airways Corp.	99,525	1.03
1,225	Johnson & Johnson	171,157	1.78
865	Littelfuse Inc.	171,114	1.78
7,225	Mack-Cali Realty Corp.	155,771	1.62
1,220	Mastercard Inc. - A	184,659	1.92
2,315	Maximus Inc.	165,708	1.72
865	McDonald's Corp.	148,884	1.55
290	Medtronic Inc.	23,418	0.24
1,735	Merck & Company Inc.	97,628	1.01
1,620	Mylan NV	68,542	0.71
270	NextEra Energy Inc.	42,171	0.43
2,520	Nike Inc.	157,626	1.64
2,130	PepsiCo Inc.	255,429	2.66

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

Hudson Fund (continued)

Quantity	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
USD Equities (continued)			
420	PG&E Corp.	18,829	0.20
1,300	PNC Financial Services	187,577	1.95
445	PPL Corp.	13,773	0.14
790	Regal-Beloit Corp.	60,514	0.63
90	Regeneron Pharmaceuticals Inc.	33,836	0.35
160	Sempra Energy Corp.	17,107	0.18
1,070	Sensata Technologies Holding NV	54,688	0.57
715	Snap-On Inc.	124,625	1.29
715	Southern Company	34,384	0.36
2,485	Spirit Airlines Inc.	111,452	1.16
2,630	Starbucks Corp.	151,041	1.57
1,865	Stericycle Inc.	126,801	1.32
1,795	Suntrust Banks Inc.	115,939	1.21
245	Thermo Fisher Scientific Inc.	46,521	0.48
1,950	Tjx Companies Inc.	149,097	1.55
1,270	Torchmark Corp.	115,202	1.20
1,625	Travelers Companies Inc.	220,415	2.29
990	United Health Group Inc.	218,255	2.27
851	United Parcel Service Inc.	101,397	1.06
758	United Technologies Corp.	96,698	1.01
3,955	US Bancorp	211,909	2.20
1,480	Verizon Communications Inc.	78,336	0.81
360	Vertex Pharmaceuticals Inc.	53,950	0.56
1,340	Walt Disney Company	144,063	1.50
3,845	Wells Fargo & Company	233,276	2.42
2,070	Wesco International Inc.	141,071	1.47
955	Zoetis Inc.	68,798	0.72
Total Equities		9,520,974	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing		9,520,974	98.97
Total Investments in Securities		9,520,974	98.97
Other Net Assets		99,458	1.03
Total Net Assets		9,620,432	100.00

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

Semper Strategic Focus High Yield Fund¹

Nominal Value	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
USD Bonds			
2,500,000	Alliance One International Inc. 9.875% - 15/Jul/21	2,313,021	2.25
2,500,000	Amag Pharmaceuticals Inc. 7.875% - 1/Sep/23	2,434,375	2.37
2,500,000	Calumet Specialty Products Partners 7.625% - 15/Jan/22	2,504,375	2.43
1,000,000	Diebold Nixdorf Inc. 8.500% - 15/Apr/24	1,066,875	1.04
1,000,000	Ferrellgas LP 6.500% - 1/May/21	942,054	0.92
2,000,000	Fresh Market Inc. 9.750% - 1/May/23	1,258,333	1.22
1,500,000	Frontier Communications Corp. 7.125% - 15/Mar/19	1,440,000	1.40
2,500,000	Global Ship Lease Inc. 9.875% - 15/Nov/22	2,580,209	2.51
2,000,000	Hecla Mining Company 6.875% - 1/May/21	2,060,852	2.00
2,000,000	Kindred Healthcare Inc. 6.375% - 15/Apr/22	2,037,500	1.98
2,000,000	Lee Enterprises Inc. 9.500% - 15/Mar/22	2,076,875	2.02
1,500,000	Magnachip 6.625% - 15/Jul/21	1,462,500	1.42
2,000,000	Natural Resource Partners LP 10.500% - 15/Mar/22	2,137,500	2.08
2,103,000	Perstorp Holdinging AG 8.500% - 30/Jun/21	2,236,033	2.18
2,500,000	Petroleum Geo-Services ASA 7.375% - 15/Dec/20	2,267,500	2.21
2,250,000	Quad Graphics Inc. 7.000% - 1/May/22	2,340,938	2.28
2,000,000	Rent-A-Center Inc. 6.625% - 15/Nov/20	1,918,333	1.86
2,000,000	Seitel Inc. 9.500% - 15/Apr/19	1,980,000	1.92
2,000,000	Teekay Offshore Partners LP 6.000% - 30/Jul/19	1,998,333	1.94
2,000,000	Xerium Technologies 9.500% - 15/Aug/21	2,040,000	1.98
		39,095,606	38.01
Total Bonds		39,095,606	38.01
Total Transferable securities and money market instruments admitted to an official exchange listing		39,095,606	38.01
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
USD Bonds			
2,500,000	Ahern Rentals Inc. 7.375% - 15/May/23	2,386,250	2.32
2,500,000	Artesyn Embedded Technologies Inc. 9.750% - 15/Oct/20	2,455,208	2.39
2,500,000	Atrium Windows & Doors Inc. 7.750% - 1/May/19	2,539,509	2.47
2,500,000	Beverages & More Inc. 11.500% - 15/Jun/22	2,299,219	2.23
2,500,000	Carolina Beverage Group LLC 10.625% - 1/Aug/18	2,529,687	2.46
2,500,000	Consolidated Communications 6.500% - 1/Oct/22	2,257,031	2.19
2,000,000	Coveris Holdings SA 7.875% - 1/Nov/19	1,996,250	1.94
1,500,000	Gibraltar Industries Inc. 6.250% - 1/Feb/21	1,531,313	1.49
2,500,000	Hardwoods Acquisition Inc. 7.500% - 1/Aug/21	2,310,331	2.24
2,500,000	Hc2 Holdings Inc. 11.000% - 1/Dec/19	2,537,499	2.46
2,000,000	Hearthside Group Holdings LLC 6.500% - 1/May/22	2,045,100	1.99
2,000,000	Hexion Inc. 10.000% - 15/Apr/20	1,907,250	1.85
2,650,000	Horizon Pharma Inc. 6.625% - 1/May/23	2,643,375	2.57
1,000,000	Hot Topic Inc. 9.250% - 15/Jun/21	951,250	0.92
2,500,000	International Automotive Components Group SA 9.125% - 1/Jun/18	2,489,063	2.42
2,000,000	International Wire 10.750% - 1/Aug/21	1,854,375	1.80
2,000,000	LSC Communications Inc. 8.750% - 15/Oct/23	2,057,500	2.00
1,000,000	Mediacom Broadband 5.500% - 15/Apr/21	1,018,125	0.99
2,500,000	Prince Mineral Holding 11.500% - 15/Dec/19	2,581,249	2.50
1,000,000	Radio One Inc. 9.250% - 15/Feb/20	944,167	0.92
1,000,000	Ruby Tuesday Inc. 7.625% - 15/May/20	1,018,854	0.99
2,500,000	Techniplas LLC 10.000% - 1/May/20	2,050,000	1.99
2,000,000	Tops Holding LLC 8.000% - 15/Jun/22	1,086,876	1.06
2,500,000	Unisys Corp. 10.750% - 15/Apr/22	2,793,750	2.70
		48,283,231	46.89
Total Bonds		48,283,231	46.89
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		48,283,231	46.89

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2017 (continued)

Semper Strategic Focus High Yield Fund¹ (continued)

Nominal Value	Description	Market value (USD)	% NAV
Other transferable securities and money market instruments			
USD Bonds			
2,500,000	Cleaver-Brooks Inc. 7.875% - 1/Mar/23	2,578,322	2.51
2,000,000	Harland Clarke Holdings Corp. 6.875% - 1/Mar/20	2,046,875	1.99
2,000,000	Michael Baker International 8.750% - 1/Mar/23	1,942,500	1.89
1,000,000	Perry Ellis International Inc. 7.875% - 1/Apr/19 ²	1,003,333	0.97
Total Bonds		7,571,030	7.36
Total Other transferable securities and money market instruments		7,571,030	7.36
Total Investments in Securities		94,949,867	92.26
Other Net Assets		7,961,244	7.74
Total Net Assets		102,911,111	100.00

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

²Illiquid security

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2017

Prodigy Emerging Markets Opportunities Fund

Sector	% NAV
Governments	20.18
Real estate	10.23
Closed-ended Funds	9.99
Construction and Building materials	7.40
Banks	6.05
Electronic equipment	5.33
Mining (non precious)	5.25
Business and Public services	4.56
Commercial services	1.38
Total Investments in Securities	70.37
Other Net Assets	29.63
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2017 (continued)

JP Global Emerging Markets Fund

Sector	% NAV
Internet software and services	12.74
Miscellaneous machinery	12.32
Telecommunication services	5.70
Commercial services	4.94
Financial services	4.73
Electronic equipment	4.34
Semiconductors	4.29
Insurance	2.67
Cosmetics and personal care	2.57
Leisure and entertainment	2.49
Open-ended Funds	2.40
Oil and gas producers	2.37
Healthcare services	2.33
Banks	2.28
Precious metals	2.18
Real estate	2.16
Electrical utilities	2.10
Broadcasting, radio and television	2.08
Building materials	1.80
Automobile parts and equipment	1.58
Retail	1.53
Food services	1.49
Electrical equipment	1.36
Telecommunication equipment	1.32
Mining (non precious)	1.24
Airlines	1.04
Total Investments in Securities	86.05
Other Net Assets	13.95
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2017 (continued)

Hudson Fund

Sector	% NAV
Retail	8.85
Banks	7.78
Pharmaceuticals	7.28
Transportation	5.04
Oil and gas producers	4.93
Biotechnology	4.56
Financial services	4.42
Computers and peripherals	3.87
Software	3.71
Commercial services	3.65
IT Consulting and services	3.54
Insurance	3.49
Electronic equipment	3.23
Beverages	3.22
Real estate investment trust	3.19
Media	3.18
Broadcasting, radio and television	3.10
Machinery	2.99
Internet software and services	2.49
Electrical utilities	2.45
Healthcare services	2.27
Electrical equipment	1.78
Telecommunication services	1.71
Apparel	1.64
Distribution and wholesale	1.47
Environment control and services	1.32
Airlines	1.16
Aerospace and defence	1.01
Miscellaneous machinery	0.78
Medical	0.44
Healthcare supplies and equipment	0.24
Oil and gas services	0.18
Total Investments in Securities	98.97
Other Net Assets	1.03
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2017 (continued)

Semper Strategic Focus High Yield Fund¹

Sector	% NAV
Mining (non precious)	6.38
Telecommunication services	6.05
Beverages	4.69
Software	4.69
Machinery	4.49
Transportation	4.45
Retail	4.19
Commercial services	4.14
Oil and gas services	4.13
Chemicals	4.03
Financial services	3.89
Pharmaceuticals	2.57
Home furnishings	2.47
Oil and gas producers	2.43
Auto manufacturers	2.42
Electrical equipment	2.39
Biotechnology	2.37
Industrials	2.32
Tobacco	2.25
Construction and Building materials	2.24
Broadcasting, radio and television	2.02
Precious metals	2.00
Food services	1.99
Materials and Commodities	1.99
Healthcare services	1.98
Packaging and containers	1.94
Consumer goods	1.49
Semiconductors	1.42
Telecommunication equipment	1.04
Media	0.99
Apparel	0.97
Energy - alternate sources	0.92
Publishing and printing	0.92
Total Investments in Securities	92.26
Other Net Assets	7.74
Total Net Assets	100.00

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017

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 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 four 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
- **JP Global Emerging Markets Fund** (denominated in USD) with two active classes of Shares:
 - Class A (accumulating) denominated in USD and intended for institutional investors or elective professional investors (qualifying as institutional investors under UK regulations) only
 - Class B (hedged/accumulating) denominated in GBP and intended for institutional investors or elective professional investors (qualifying as institutional investors under UK regulations) only
- **Hudson Fund** (denominated in USD) with two active classes of Shares:
 - Class S-USD (accumulating) denominated in USD and intended for all types of investors
 - Class R-EUR (accumulating) denominated in EUR and intended for all types of investors
- **Semper Strategic Focus High Yield Fund¹** (denominated in USD) with two active classes of Shares:
 - Class A1 (distributing) denominated in USD and intended for institutional investors only
 - Class C1 (hedged/distributing) denominated in GBP and intended for institutional investors only

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 31 December 2017, the main exchange rates are as follows:

1 USD	=	3.317102	BRL	19.565643	MXN
		17.779990	EGP	4.046994	MYR
		0.832778	EUR	49.920128	PHP
		0.739235	GBP	32.590275	THB
		7.817325	HKD	3.791599	TRY
		258.331848	HUF	29.758362	TWD
		1,070.549192	KRW	12.380068	ZAR

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

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.

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 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".

Contracts for differences

Contracts for differences, if any, are valued on the basis of the difference between the closing price or closing value of their underlying on the valuation date and on the acquisition date.

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

Options

Outstanding options contracts, if any, are valued at the closing date at the last available market price of the instruments.

The market value of options contracts is included in the Statement of Net Assets under the heading "Options at market value". All margins are included in "Margins paid" or "Margins received".

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

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.5) Derivatives (continued)

Futures

Outstanding futures contracts, if any, are valued at the closing date at the last available market price of the instruments.

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

2.6) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the financial year/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, are estimated at USD 9,000.- and are 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).

As decided by the Board of Directors, the formation costs of the Sub-Funds JP Global Emerging Markets Fund and Jackdaw Real Estate Fund¹ are totally charged to the Management Company. However, for the Sub-Fund Jackdaw Real Estate Fund¹, the Board of Directors decided on 17 February 2014 to allocate part of the formation costs to the Sub-Fund.

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 Jackdaw Real Estate Fund¹ have been translated into USD at the exchange rate prevailing at the balance sheet date.

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.

- **JP Global Emerging Markets Fund and Jackdaw Real Estate Fund¹**:

- 0.125% per annum of the average net assets of the Sub-Fund up to EUR 50 million

- 0.075% per annum of the average net assets of the Sub-Fund over EUR 50 million during the relevant quarter, with a minimum of EUR 25,000.- per annum and a maximum of EUR 125,000.- per annum.

¹Closed on 9 March 2017.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

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

3.1) Management company fee (continued)

- Hudson Fund:

- 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 25,000.- per annum.

- Semper Strategic Focus High Yield Fund¹:

- a management company administration fee of 0.075% per annum of the average net assets of the Sub-Fund during the relevant quarter, with a maximum of EUR 125,000.- per annum
- a portfolio management fee of 0.50% per annum of the average net assets of the Sub-Fund during the relevant month

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: nil

- **JP Global Emerging Markets Fund** and **Semper Strategic Focus High Yield Fund¹**: 0.125% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter.

- **Jackdaw Real Estate Fund²**: 0.15% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter.

- Hudson Fund:

- 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 arrears³.

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.

- **JP Global Emerging Markets Fund**: 1% 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.

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

²Closed on 9 March 2017.

³The portfolio management fee paid by the Sub-Fund Semper Strategic Focus High Yield Fund is payable monthly in arrears.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

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

3.2) Investment management fee and performance fee (continued)

- **Jackdaw Real Estate Fund¹**: 0.75% of the average net assets of the Sub-Fund attributable to the Class Founder A1 if the net assets of the Sub-Fund are above EUR 20 million, otherwise no management fee is payable on this Class. Such management fee is equal to 1.50% of the average net assets of the Sub-Fund attributable to the Class B1 and 2% of the average net assets of the Sub-Fund attributable to the Class B2 during the relevant month. Such fee is accrued on each Valuation Day and payable monthly in arrears.

- **Hudson Fund**: 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.

- **Semper Strategic Focus High Yield Fund²**: nil

The Sub-Funds **Prodigy Emerging Markets Opportunities Fund**, **JP Global Emerging Markets Fund** and **Jackdaw Real Estate Fund¹** further pay to the Investment Manager a performance fee calculated on a daily accrual basis with annual crystallisation (monthly crystallisation for the Sub-Fund **Jackdaw Real Estate Fund¹**).

The performance fee is accrued on each Valuation Day for all Sub-Funds. The performance fee is charged at the increase of the amount by which the performance of the relevant class exceeds the hurdle rate for the Sub-Funds **Prodigy Emerging Markets Opportunities** and **Jackdaw Real Estate Fund¹**.

For the Sub-Fund **JP Global Emerging Markets Fund**, the performance fee is charged at the increase of the amount by which the performance of the relevant class exceeds the combined performance of the performance benchmark, defined as the MSCI Emerging Markets Index with Net Dividends Reinvested, plus the investment management fee, provided that the current net asset value of the relevant class is higher than the high water mark (as defined in the Prospectus).

In the event that there is a net redemption of shares in a class during a performance period, the performance fee accrual to be added to each share is calculated on the reduced number of shares in issue for that class. In such circumstances, the performance fee accrual for redeemed share is crystallised and paid to the Investment Manager from the Sub-Fund.

The hurdle rate and performance fee applied to each Sub-Fund are as follows:

- **Prodigy Emerging Markets Opportunities Fund**: 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.

- **JP Global Emerging Markets Fund**: where the performance benchmark plus the investment management fee 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 performance benchmark plus the investment management fee.

- **Jackdaw Real Estate Fund¹**: where the high water mark is exceeded, the performance fee payable for the Class Founder A1 is equal to 15% if the net assets of the Sub-Fund are below EUR 20 million and 10% if the net assets of the Sub-Fund are above EUR 20 million, for the Class B1 is equal to 17,5% and for the Class B2 is equal to 20% of the amount by which the final net asset value per class for the performance period exceeds the relevant performance benchmark.

For the Class Founder A2 no performance fee was calculated.

For the period ended 31 December 2017, performance fees of GBP 4,873.- and USD 16,943.- have been paid respectively by the Sub-Funds Prodigy Emerging Markets Opportunities Fund and JP Global Emerging Markets Fund.

¹Closed on 9 March 2017.

²Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

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

3.3) Investment advisory fee

Pursuant to the Investment Advisory Agreement, the Management Company pays, at the expense of the Sub-Fund **Semper Strategic Focus High Yield Fund**¹, an investment advisory fee to the Investment Advisor in remuneration for its services, as follows:

- 0.40% per annum of the average net assets of the Sub-Fund during the relevant month. Such fee is payable monthly out of the management company fee.

The Management Company pays, at the expense of the Sub-Fund **Hudson Fund**, 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 as a whole.

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.

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, except for the Sub-Fund **Semper Strategic Focus High Yield Fund**¹ for which the minimum is EUR 2,500.-, plus EUR 350.- per month per hedged class in each relevant 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 all Sub-Funds except for the Sub-Fund **Semper Strategic Focus High Yield Fund**¹ for which the maintenance fee is EUR 250.-;
- a shareholder servicing fee of EUR 110.- per shareholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

NOTE 7 TRANSACTION COSTS

For the year/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 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 9 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts are outstanding as at 31 December 2017:

JP Global Emerging Markets Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Appreciation in Sub-Fund's Currency
GBP	1,479,030	USD	1,982,498	Citibank London	31-Jan-18	20,560
Total						20,560

Semper Strategic Focus High Yield Fund¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Appreciation in Sub-Fund's Currency
GBP	105,952	USD	141,755	Citibank London	31-Jan-18	1,736
GBP	173,220	USD	232,908	Citibank London	31-Jan-18	1,684
GBP	69,873,501	USD	93,658,720	Citibank London	31-Jan-18	971,311
GBP	402,627	USD	541,858	Citibank London	31-Jan-18	3,421
GBP	338,550	USD	454,134	Citibank London	31-Jan-18	4,366
Total						982,518

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 11 DIVIDEND DISTRIBUTION

During the year, the Board of Directors decided to distribute dividends to the following distributing classes:

Sub-Fund	Class	Currency	Ex-Date	Payment Date	Amount Distributed per share
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	3-Jan-17	6-Jan-17	1.74638990
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	3-Jan-17	6-Jan-17	1.74996395
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	11-Apr-17	18-Apr-17	1.37349400
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	11-Apr-17	18-Apr-17	1.62375800
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	11-Jul-17	18-Jul-17	2.06499100
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	11-Jul-17	18-Jul-17	1.71354000
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	3-Oct-17	10-Oct-17	1.54874600
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	3-Oct-17	10-Oct-17	1.45692000

During the year it was established that the first quarter 2017 dividends calculated and paid on 18 April 2017 were under stated.

The corrected and final Q1 2017 dividend rates are as follows:

Class A1 – USD (LU1195606162): USD 1.747243

Class C1 – GBP (LU1195607053): GBP 1.706526

The Board of Directors resolved to agree that the difference between the initial calculation and the corrected calculation would be paid to Investors in the second quarter 2017 dividend distribution.

This difference has been paid to shareholders in the dividend distribution for second quarter 2017.

NOTE 12 OTHER RECEIVABLES/OTHER INCOME

During the year 2017, the Management Company 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 12,203.- 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 13 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.

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2017 (continued)

NOTE 14 IMPORTANT EVENTS

By means of the Circular Resolution dated 9 March 2017, the Board of Directors of the SICAV decided to put the Sub-Fund Jackdaw Real Estate Fund into liquidation.

The amount of liquidation fees consists of liquidation fees related to the closure of the Sub-fund, and additional provision for fees recorded to fulfill its financial obligations.

The total amount of unused provisions of EUR 53,661 has been distributed to the shareholders with value date 6 July 2017.

Effective as of 2 November 2017, the Sub-Fund Airlie Strategic Focus High Yield Fund has been renamed Semper Strategic Focus High Yield Fund and the Investment Advisor Airlie Opportunity Capital Management, LP has been replaced by Semper Capital Management, LP.

A new prospectus has been issued in November 2017.

NOTE 15 SUBSEQUENT EVENTS

The Class R-USD of the Sub-Fund Hudson Fund has been launched on 2 January 2018.

Effective as of 2 January 2018, the Operating Committee of the Board of Directors of the SICAV decided to distribute dividends to the following distributing classes:

Sub-Fund	Class	Currency	Ex-Date	Payment Date	Amount Distributed per share
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	2-Jan-18	9-Jan-18	1.68060000
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	2-Jan-18	9-Jan-18	1.62240000

Effective as of 4 April 2018, the Operating Committee of the Board of Directors of the SICAV decided to distribute dividends to the following distributing classes:

Sub-Fund	Class	Currency	Ex-Date	Payment Date	Amount Distributed per share
Semper Strategic Focus High Yield Fund ¹	Class A1	USD	3-Apr-18	10-Apr-18	1.71703200
Semper Strategic Focus High Yield Fund ¹	Class C1	GBP	3-Apr-18	10-Apr-18	1.62998800

¹Formerly denominated Airlie Strategic Focus High Yield Fund.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the commitment approach for the following Sub-Funds:

- **Prodigy Emerging Markets Opportunities Fund**
- **JP Global Emerging Markets Fund**
- **Hudson Fund**
- **Semper Strategic Focus High Yield Fund¹**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund **Jackdaw Real Estate Fund²** is the absolute Value-at-Risk (VaR) with a time horizon of one month and a confidence level of 99%. The maximum monthly VaR shall not exceed the limit of 20% of the total net assets of the Sub-Fund. The absolute VaR of the portfolio will be computed daily.

The maximum VaR = 5.94%
The minimum VaR = 0.60%
The average VaR = 4.39%

The maximum level of leverage = 262.43%
The minimum level of leverage = 8.60%
The average level of leverage = 228.41%

The period of observation is the period from 1 January 2017 until 9 March 2017 (closure date of the Sub-Fund).

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 year/period ended 31 December 2017, the SICAV did not enter into transactions within the scope of the SFTR.

¹Formerly denominated Airle Strategic Focus High Yield Fund.

²Closed on 9 March 2017.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information (continued)

REMUNERATION DISCLOSURE

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 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.

Structure of remuneration packages:

It is stated in the remuneration policy that the remuneration packages of the Management Company are structured around a fixed component and a variable component. The fixed remuneration components are normally granted to all employees of the Management Company with a permanent contract.

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 remuneration policy provides that an assessment of the results of the Management Company shall be conducted using a multi-year perspective in order to ensure that the assessment process is based on longer term performance.

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.

The Management Company shall not offer guaranteed Variable Remuneration.

The Management Company has to maintain a sound financial situation and has to take into consideration any negative financial result and performance of the Management Company and/or the Funds.

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.

Each employee shall be informed of the individual criteria that govern his/her Remuneration and how his/her performance is assessed.

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.

The application of the principle of proportionality is motivated by the size, the internal organization and the nature, scope and complexity of the activities of the Management Company.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information (continued)

REMUNERATION DISCLOSURE (CONTINUED)

In this context, as defined in the ESMA Guidelines, the Management Company decided not to apply the following requirements:

- Requirement to pay out a part of the variable remuneration in instruments and, de facto, the related instrument retention obligations;
- Requirement to pay out a part of the variable remuneration through a deferral scheme and, de facto, the related ex-post risk adjustment obligations (malus);
- Requirement to set up a Remuneration Committee

However, for the purpose of closely monitoring matters linked to remuneration practices, the Management Company has established a Nomination & Remuneration Committee.

Nomination and Remuneration Committee:

The role of the Nomination & Remuneration & Committee, as a specialized committee of the Board of the Management Company, is to assist and advise the Board of the Management Company in all analyses and decisions related to nomination and remuneration.

The Nomination and Remuneration Committee is constituted in a way that enables it to exercise competent and independent judgment on the remuneration policies and practices and the incentives created for managing risks.

Thus, Nomination and Remuneration Committee is composed of members of the Board of Directors of the Management Company who do not perform any executive functions in the Management Company and one representative of the Andbank Group to ensure a consistent approach within the Andbank Group.

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	275,550.63	50,000.00
Employees	30	1,809,734.81	318,314.71
Total	33	2,085,285.44	368,314.71

This table reflects the total remuneration amounts paid during the year ended 31 December 2017.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2017.