

THE INDEPENDENT UCITS PLATFORM

Société d'Investissement à Capital Variable
Luxembourg

Audited Annual Report
as at 31 December 2018

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, JP Global Emerging Markets Fund ¹ and Global Market Opportunities ²) JMC Asset Management, LLC 55 Fifth Avenue, Suite 1807, New York, NY 10003 USA (for the Sub-Fund Hudson Fund)
Investment Advisor	Semper Capital Management, LP 52, Vanderbilt Ave. Suite 401 New York, NY 10017 USA (for the Sub-Fund Semper Strategic Focus High Yield Fund ³)
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 ¹) Spring Capital Partners Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Fund Semper Strategic Focus High Yield Fund ³)
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

¹ Closed on 6 June 2018.

² Launched on 23 November 2018.

³ Closed on 8 May 2018.

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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, JP Global Emerging Markets Fund¹ and Global Market Opportunities² 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 6 June 2018.

² Launched on 23 November 2018.

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Management Report

Prodigy Emerging Markets Opportunities Fund (the “Sub-Fund”)

The Sub-Fund declines by 6.3% in GBP and 11.4% in USD in 2018. The losses were attributable to positions across the portfolio. The MSCI Emerging Markets index fell by 11.4% in GBP and 16.6% in USD over the same period. Relative outperformance was attributable to defensive positioning of the investment portfolio; cash and near cash investments represented less than 50% of NAV throughout the year.

Three positions in the portfolio appreciated despite headwinds in the markets, including the China logistics stock Shenzhen International and Oceans Wilson. The losses were concentrated in Hong Kong based real estate stocks which are sensitive to rising US interest rates; recent pledges by the Federal Reserve to pare further rate hikes may bode well for those stocks. Standard Chartered which appeared last year to have cast off legacy problems was negatively affected by concerns about slowing growth in China and the deteriorating trade relationship between the United States and the PRC.

The Investment Manager made no major changes to the portfolio in the course of the year. 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. It is expected that over the next few months the substantial cash balances in the portfolio will be deployed to take advantage of opportunities to buy good companies at attractive valuations.

JP Global Emerging Markets Fund (the “Sub-Fund”)¹

For emerging market equities, 2018 began with a strong bout of volatility before starting a steady decline to the end of May, and indeed for the rest of the year. For example from the end of December 2017 to 26th January 2018, emerging markets rose on average by 10% before giving up all of this gain and more during the last week of January and subsequent months of the year. This movement took place against general market nervousness caused by fears of tighter monetary policy at a time when economic growth could be faltering. In February the Dow Jones experienced its biggest single day fall (-5%) in eight years.

Emerging markets had been outperforming developed markets for most of 2017 and the first quarter of 2018. Uncertainty over the direction of monetary policy in the US and China, well as an overall concern that the global economic cycle could be trending lower, meant that emerging markets continued to underperform and drift lower for much of 2018.

To some degree the Sub-Fund was relatively insulated by a cash holding of just over 14% of the net asset value. After reducing equity exposures in Malaysia and South Africa in February, cash was raised further by the Investment Manager during March to 22.47% of the Sub-Fund's NAV.

In June 2018, the Board of Directors of the Fund has been informed that the assets in the Sub-Fund had decreased to an amount being the minimum level to be operated in an economically efficient manner. Finally, the Board of Directors resolved to liquidate the Sub-Fund as of 6 June 2018.

Hudson Fund (the “Sub-Fund”)

2018 saw the return of volatility in the equity market. In the US, it was a tale of two parts as the S&P 500 index gained over 10% (in USD, on a total return basis) though the first 3 quarters of the year, before sinking more than 13% in the fourth quarter, the worst quarterly return since 2011. The performance of the index in December alone (-9%) was the worst monthly return to close out a calendar year ever. In the end, the S&P 500 TR declined -4.4% over the course of the full year, posting its first calendar loss since the Great Financial Crisis.

In what turned out to be a very challenging environment, the Sub-Fund underperformed in 2018. The S-share class declined 10.95% in USD, and the R-share class, denominated in EUR, fell 7.63%. Meanwhile, the Russell 3000 index, with dividends reinvested, sunk 5.25% in USD and 0.53% in EUR.

While the asset allocation was a slight detractor to the Sub-Fund's relative return, the portfolio was mainly hindered by poor stock selection, especially in the Health Care sector, and to a lesser extent in Consumer Staples, Industrials and Technology. Positive stock selection in the Consumer Discretionary and Energy sectors helped offset some of the losses.

The investment approach of the Sub-Fund's Investment Managers (“IM”) has not changed, relying on the stock selection acumen of third-party managers from within a particular sector where the IM believes the manager has demonstrated a particular ability. In 2018, the IM made one change to their sector coverage. Through their proprietary analytical tools, which help them gain insights into manager performance that would not be easily uncovered through conventional research techniques, the IM identified and concluded that the hiring of an Energy analyst by one of their external managers in the summer of 2016 had yielded positive returns and should become a source of consistent alpha moving forward. Accordingly, they extended the mandate of the manager to include the Energy sector.

¹ Closed on 6 June 2018.

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Management Report (continued)

Semper Strategic Focus High Yield Fund (the “Sub-Fund”)¹

In the first four months of 2018, the high yield market was influenced mainly by tax cuts and increased government spending which provided a tailwind for much of the Sub-Fund's portfolio. During this period, the U.S. high yield index was broadly range-bound but showed volatility, while the performance of the Sub-Fund illustrated how a strategy of smaller sized issues with shorter duration can insulate against a volatile market in both fixed income and equities. Performance through April 2018 was positive and in line with the fund manager's expectations. In May 2018, the sub-fund Semper Strategic Focus High Yield Fund was transferred to Maze UCITS and is no longer a part of The Independent UCITS Platform (IUP).

Global Market Opportunities Fund (the “Sub-Fund”)

Following the launch of the fund in November 2018, the Investment Manager started to build portfolio positions into the market weakness because he believes U.S equities do offer the most attractive valuations since 2013, measured by the price-to-earnings ratio for the S&P500 Index.

The S&P 500 Index suffered its worst year since the 2008 financial crisis and worst December since the 1929 Great Depression. The European equities are also set for their worst annual performance since the 2008 financial crisis after facing economic and political concerns.

Furthermore, external factors, like President Trump's trade war with Xi Jinping, and a continued tightening cycle from the US Federal Reserve has drove the global market Indices to post one of the worst performances in history.

The Board of Directors

Luxembourg, 26 April 2019

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

¹ Closed on 8 May 2018.

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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 12 April 2018, 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 2018 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 2018 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, 30 April 2019

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

A handwritten signature in black ink, appearing to read 'P. Friderich', is written over a horizontal line. The signature is stylized and cursive.

Pierre FRIDERICH
Réviseur d'entreprises agréé

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Statement of Net Assets as at 31 December 2018

	Prodigy Emerging Markets Opportunities Fund (GBP)	Hudson Fund (USD)	Global Market Opportunities ¹ (EUR)	Combined ² (USD)
Assets				
Investments in securities at cost (note 2.4)	894,051	8,180,988	42,730,085	58,166,548
Unrealised appreciation / (depreciation)	212,885	141,354	(1,892,469)	(1,750,892)
Investments in securities at market value (note 2.2)	1,106,936	8,322,342	40,837,616	56,415,656
Cash at bank	466,343	228,782	2,094	825,110
Interest receivable, net	2,820	—	—	3,592
Dividends receivable (note 2.7)	—	15,082	3,219	18,762
Formation expenses (note 2.8)	—	725	23,049	27,073
Subscriptions receivable	—	—	2,000,000	2,286,300
Other receivables (note 12)	12,271	—	—	15,628
Total Assets	1,588,370	8,566,931	42,865,978	59,592,121
Liabilities				
Bank overdraft	—	—	928,959	1,061,939
Investment management fee payable (note 3.2)	2,023	18,505	30,889	56,392
Investment advisory fee payable (note 3.3)	—	12,821	—	12,821
Accrued expenses	16,322	40,152	33,528	99,267
Payable for securities purchased	—	—	1,139,389	1,302,493
Other payable (note 14, 15)	—	59,142	23,513	86,021
Total Liabilities	18,345	130,620	2,156,278	2,618,933
Net Assets	1,570,025	8,436,311	40,709,700	56,973,188

¹Launched on 23 November 2018.

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 2018

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund ¹ (USD)	Hudson Fund (USD)	Semper Strategic Focus High Yield Fund ² (USD)
Net assets at the beginning of the year/period	1,729,237	4,219,801	9,620,432	102,911,111
Income				
Dividend income, net	26,219	36,697	136,454	—
Interest income	10,783	—	—	3,079,316
Other income (note 12)	12,338	—	—	10,934
Total Income	49,340	36,697	136,454	3,090,250
Expenses				
Management fees (note 3.2)	25,311	18,333	85,213	—
Investment advisory fees (note 3.3)	—	—	55,193	145,070
Depositary fees (note 4)	22,739	16,113	42,046	23,297
Audit and legal fees	10,165	10,213	16,063	17,119
Administration and Transfer Agent fees (note 6)	26,515	16,573	35,620	28,592
Regulatory fees	635	327	6,145	46
Transaction costs (note 7)	874	7,959	11,708	477
Formation expenses (note 2.8)	—	5,141	3,137	10,503
Management Company fees (note 3.1)	2,109	13,245	15,165	26,975
Taxe d'abonnement (note 9)	776	167	4,742	2,697
Performance fees (note 3.2)	56	—	—	—
Director fees (note 8)	1,903	—	10,683	—
Risk Management Service fee (note 3.1)	—	2,277	12,536	44,957
Interest expenses	23	—	318	—
Liquidation fees (note 14,15)	—	18,910	59,142	29,225
Other fees	3,307	23,373	7,046	2,767
Total Expenses	94,413	132,631	364,757	331,725
Net investment gain / (loss)	(45,073)	(95,934)	(228,303)	2,758,525
Net realised gain/(loss) on sales of investments	(9,760)	784,422	345,432	327,632
Net realised gain/(loss) on forward foreign exchange contracts	—	(2,567)	—	917,095
Net realised gain/(loss) on foreign exchange	832	(11,844)	5,673	(15,745)
Change in net unrealised (depreciation) on :				
investments in securities	(50,759)	(1,354,807)	(1,227,465)	(18,793)
forward foreign exchange contracts	—	(20,560)	—	(982,518)
Net change in net assets for the year/period resulting from operations	(104,760)	(701,290)	(1,104,663)	2,986,196
Proceeds from subscriptions	—	—	721,306	3,659,348
Payments for redemptions	(54,452)	(3,518,511)	(800,764)	(105,908,157)
Net payments from subscription and redemption activity	(54,452)	(3,518,511)	(79,458)	(102,248,809)
Dividend distribution (note 11)	—	—	—	(3,648,498)
Net assets at the end of the year/period	1,570,025	—	8,436,311	—

¹Closed on 6 June 2018.

²Closed on 8 May 2018.

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 2018 (continued)

	Global Market Opportunities ¹ (EUR)	Combined ² (USD)
Net assets at the beginning of the year/period	—	118,953,700 ³
Income		
Dividend income, net	5,328	212,634
Interest income	—	3,093,049
Other income (note 12)	—	26,648
Total Income	5,328	3,332,331
Expenses		
Management fees (note 3.2)	30,889	171,093
Investment advisory fees (note 3.3)	—	200,263
Depositary fees (note 4)	2,492	113,265
Audit and legal fees	4,796	61,824
Administration and Transfer Agent fees (note 6)	3,509	118,566
Regulatory fees	1,762	9,341
Transaction costs (note 7)	44,509	72,138
Formation expenses (note 2.8)	464	19,311
Management Company fees (note 3.1)	14,976	75,191
Taxe d'abonnement (note 9)	5,097	14,421
Performance fees (note 3.2)	—	71
Director fees (note 8)	995	14,244
Risk Management Service fee (note 3.1)	—	59,770
Interest expenses	842	1,310
Liquidation fees (note 14)	—	107,277
Other fees	1,097	38,652
Total Expenses	111,428	1,076,737
Net investment gain / (loss)	(106,100)	2,255,594
Net realised gain/(loss) on sales of investments	(234,061)	1,177,490
Net realised gain/(loss) on forward foreign exchange contracts	—	914,528
Net realised gain/(loss) on foreign exchange	14,583	(4,186)
Change in net unrealised (depreciation) on :		
investments in securities	(1,892,469)	(4,829,088)
forward foreign exchange contracts	—	(1,003,078)
Net change in net assets for the year/period resulting from operations	(2,218,047)	(1,488,740)
Proceeds from subscriptions	42,927,747	53,453,508
Payments for redemptions	—	(110,296,782)
Net payments from subscription and redemption activity	42,927,747	(56,843,274)
Dividend distribution (note 11)	—	(3,648,498)
Net assets at the end of the year/period	40,709,700	56,973,188

¹Launched on 23 November 2018.

²Please see note 2.9

³The Opening balance was combined using the foreign exchange rates as of 31 December 2018. The same net assets combined using foreign exchange rates ruling as of 31 December 2017 reflected a figure of USD 119,090,570.

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

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Net Asset Information as at 31 December 2018, 31 December 2017 and 31 December 2016

	Prodigy Emerging Markets Opportunities Fund (GBP)	JP Global Emerging Markets Fund ¹ (USD)	Hudson Fund (USD)
Net Assets			
as at 31 December 2018	1,570,025	—	8,436,311
as at 31 December 2017	1,729,237	4,219,801	9,620,432
as at 31 December 2016	1,789,538	3,046,475	8,697,917
Net Asset Value per share as at 31 December 2018 (in share class currency)			
Class A	97.1449	—	—
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	140.8267	—
Class A1	—	—	—
Class B	—	133.3883	—
Class C	10.9572	—	—
Class C1	—	—	—
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	94.4440	104.0855	—
Class A1	—	—	—
Class B	—	101.5471	—
Class C	10.0359	—	—
Class C1	—	—	—
Class R-EUR	—	—	105.4100
Class S-USD	—	—	97.1200
Number of shares outstanding as at 31 December 2018			
Class A	3,959,465	—	—
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	15,310,236	—
Class A1	—	—	—
Class B	—	11,437,038	—
Class C	120,350,823	—	—
Class C1	—	—	—
Class R-EUR	—	—	2,900,000
Class S-USD	—	—	82,000,000
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 C	13,274,633	—	—
Class C1	—	—	—
Class R-EUR	—	—	6,600,000
Class S-USD	—	—	82,000,000

¹Closed on 6 June 2018.

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

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Net Asset Information as at 31 December 2018, 31 December 2017 and 31 December 2016 (continued)

	Semper Strategic Focus High Yield Fund ¹ (USD)	Global Market Opportunities ² (EUR)
Net Assets		
as at 31 December 2018	—	40,709,700
as at 31 December 2017	102,911,111	—
as at 31 December 2016	71,783,669	—
Net Asset Value per share as at 31 December 2018 (in share class currency)		
Class A	—	91.43000
Class C	—	—
Class R-EUR	—	—
Class S-USD	—	—
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	—	—
Class S-USD	—	—
Net Asset Value per share as at 31 December 2016 (in share class currency)		
Class A	—	—
Class A1	98.4400	—
Class B	—	—
Class C	—	—
Class C1	96.8900	—
Class R-EUR	—	—
Class S-USD	—	—
Number of shares outstanding as at 31 December 2018		
Class A	—	445,242.755
Class C	—	—
Class R-EUR	—	—
Class S-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	—	—
Class S-USD	—	—
Number of shares outstanding as at 31 December 2016		
Class A	—	—
Class A1	3,278.580	—
Class B	—	—
Class C	—	—
Class C1	596,875.662	—
Class R-EUR	—	—
Class S-USD	—	—

¹Closed on 8 May 2018.

²Launched on 23 November 2018.

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Schedule of Investments as at 31 December 2018

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	25,471	1.62
2,301	Rio Tinto plc	85,827	5.47
13,400	Standard Chartered plc	81,646	5.20
		192,944	12.29
HKD Equities			
9,000	CK Asset Holdings Limited	51,718	3.29
8,500	CK Hutchison Holdings Limited	64,103	4.08
3,100,000	CSI Properties Limited	96,376	6.14
91,000	Shenzhen International Holdings Limited	137,621	8.77
		349,818	22.28
USD Equities			
3,900	Corning Inc.	92,509	5.89
		92,509	5.89
Total Equities		635,271	40.46
GBP Funds			
75,966	Macau Property Opportunities Fund Limited	123,300	7.85
		123,300	7.85
Total Funds		123,300	7.85
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
171,000	United Kingdom Gilt 4.500% - 7/Mar/19	172,149	10.96
		172,149	10.96
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
227,000	United States Treasury N/B 1.250% - 31/Oct/19	176,216	11.23
		176,216	11.23
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		348,365	22.19
Total Transferable securities and money market instruments admitted to an official exchange listing		1,106,936	70.50
Total Investments in Securities		1,106,936	70.50
Other Net Assets		463,089	29.50
Total Net Assets		1,570,025	100.00

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

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2018 (continued)

Hudson Fund

Quantity Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing		
USD Equities		
550 Agco Corp.	30,619	0.36
750 Alexion Pharmaceuticals Inc.	73,020	0.86
1,135 Allergan plc	151,703	1.80
310 Alphabet Inc. - A	323,938	3.84
2,920 Altria Group Inc.	144,219	1.71
50,105 Ambev SA - ADR	196,412	2.33
1,605 American Express Company	152,988	1.81
2,275 Amphenol Corp.	184,321	2.18
430 Apergy Corp.	11,644	0.14
2,175 Apple Inc.	343,085	4.07
190 Autozone Inc.	159,285	1.89
675 Biogen Idec Inc.	203,121	2.41
345 BioMarin Pharmaceuticals Inc.	29,377	0.35
1,355 Bristol-Myers Squibb Company	70,433	0.83
4,270 British American Tobacco	136,042	1.61
1,160 Broadridge Financial Solutions Inc.	111,650	1.32
384 Caterpillar Inc.	48,795	0.58
845 Celgene Corp.	54,156	0.64
1,510 Check Point Software Technologies	155,002	1.84
1,305 Chevron Corp.	141,972	1.68
425 Cimarex Energy Company	26,201	0.31
2,540 Cognizant Technology Solutions Corp. - A	161,239	1.91
1,246 Conocophillips	77,688	0.92
235 Cummins Inc.	31,405	0.37
1,596 Delta Air Lines Inc.	79,640	0.94
1,455 Dunkin' Brands Group Inc.	93,295	1.11
795 Eaton Corp. plc	54,585	0.65
440 Equifax Inc.	40,977	0.49
2,150 Facebook Inc. - A	281,844	3.34
440 Fedex Corp.	70,986	0.84
935 Fleetcor Technologies Inc.	173,649	2.06
4,645 Franklin Resources Inc.	137,771	1.63
3,545 Gardner Denver Holdings Inc.	72,495	0.86
1,490 Generac Holdings Inc.	74,053	0.88
800 Greenbrier Companies Inc.	31,632	0.37
2,740 Hartford Financial Services Group Inc.	121,793	1.44
1,305 Home Depot Inc.	224,224	2.66
2,378 Immunogen Inc.	11,414	0.14
680 Intuit Inc.	133,858	1.59
795 Ionis Pharmaceuticals Inc.	42,978	0.51
4,055 Jetblue Airways Corp.	65,123	0.77
1,240 Johnson & Johnson	160,021	1.90
845 Littelfuse Inc.	144,901	1.72
1,420 Marathon Petroleum Corp.	83,794	0.99
825 Mastercard Inc. - A	155,636	1.84
760 McDonald's Corp.	134,953	1.60
390 Medtronic Inc.	35,474	0.42
1,055 Merck & Company Inc.	80,613	0.96
2,235 Mylan NV	61,239	0.73
1,430 Nike Inc.	106,020	1.26
1,720 Noble Energy Inc.	32,267	0.38

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

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2018 (continued)

Hudson Fund (continued)

Quantity Description	Market value (USD)	% NAV
565 Nvidia Corp.	75,428	0.89
345 Parker Hannifin Corp.	51,453	0.61
3,245 PepsiCo Inc.	358,507	4.25
1,030 PNC Financial Services	120,417	1.43
615 Regal-Beloit Corp.	43,081	0.51
85 Regeneron Pharmaceuticals Inc.	31,748	0.38
1,800 Royal Dutch Shell plc - A - ADR	104,886	1.24
1,690 Sensata Technologies Holding plc	75,780	0.90
375 Snap-On Inc.	54,484	0.65
3,160 SunTrust Banks Inc.	159,390	1.89
255 Thermo Fisher Scientific Inc.	57,066	0.68
2,830 Tjx Companies Inc.	126,614	1.50
1,040 Torchmark Corp.	77,511	0.92
1,485 Travelers Companies Inc.	177,829	2.11
885 United Health Group Inc.	220,471	2.61
716 United Parcel Service Inc.	69,831	0.83
548 United Technologies Corp.	58,351	0.69
4,330 US Bancorp	197,880	2.35
335 Vertex Pharmaceuticals Inc.	55,513	0.66
1,650 Walt Disney Company	180,923	2.14
3,670 Wells Fargo & Company	169,114	2.00
1,540 Wesco International Inc.	73,920	0.88
685 Zoetis Inc.	58,595	0.69
	8,322,342	98.65
Total Equities	8,322,342	98.65
Total Transferable securities and money market instruments admitted to an	8,322,342	98.65
Total Investments in Securities	8,322,342	98.65
Other Net Assets	113,969	1.35
Total Net Assets	8,436,311	100.00

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

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2018 (continued)

Global Market Opportunities¹

Quantity	Description	Market value (EUR)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Equities			
10,000	Airbus Group NV	839,601	2.07
5,000	Allianz SE - Reg	875,700	2.15
50,000	ArcelorMittal	909,000	2.23
140,000	Banco Santander Central Hispano	556,220	1.37
25,000	BASF SE	1,510,000	3.71
30,000	Bayer AG	1,816,800	4.46
18,000	Bayerische Motoren Werke AG	1,272,600	3.13
15,000	Continental AG	1,811,249	4.46
20,000	Covestro AG	863,600	2.12
80,000	Credit Agricole	754,400	1.85
40,000	Industria de Diseno Textil SA	894,000	2.20
20,000	Michelin	1,734,000	4.26
30,000	Renault SA	1,636,500	4.02
30,000	Royal Dutch Shell plc	764,250	1.88
15,000	Siemens AG - Reg	1,460,700	3.59
30,000	Valeo SA	765,300	1.88
		18,463,920	45.38
USD Equities			
3,000	Accenture plc	370,057	0.91
5,000	Alibaba Group Holding Limited	599,528	1.46
400	Alphabet Inc. - A	365,642	0.90
300	Amazon.com Inc.	394,166	0.97
2,500	Apple Inc.	344,968	0.85
12,000	AT&T Inc.	299,593	0.74
1,500	Blackrock Inc.	515,444	1.26
1,200	Boeing Company	338,538	0.83
3,200	Caterpillar Inc.	355,705	0.87
7,000	Celgene Corp.	392,451	0.96
3,000	Chevron Corp.	285,501	0.70
8,000	Cisco Systems Inc.	303,232	0.74
5,000	CVS Health Corp.	286,577	0.70
6,000	DowDupont Inc.	280,698	0.69
3,000	Expedia Inc.	295,630	0.73
3,000	Facebook Inc. - A	344,023	0.85
3,500	Fedex Corp.	493,946	1.22
8,000	Flir Systems Inc.	304,702	0.75
8,000	Fluor Corp.	225,342	0.55
8,000	Gilead Sciences Inc.	437,738	1.08
3,000	HCA Inc.	326,597	0.80
2,500	Home Depot Inc.	375,760	0.93
3,000	Johnson & Johnson	338,669	0.83
5,000	JPMorgan Chase & Company	426,978	1.05
8,000	Leidos Holdings Inc.	368,945	0.91
4,000	Lowe's Companies Inc.	323,177	0.79
4,000	Marriott International Inc.	379,863	0.93
2,000	McDonald's Corp.	310,668	0.76
5,000	Microsoft Corp.	444,255	1.09
1,500	Netflix Inc.	351,214	0.86
4,000	Nvidia Corp.	467,130	1.15
10,000	Oracle Corp.	394,961	0.97
3,000	PNC Financial Services	306,810	0.75
3,500	Raytheon Company	469,514	1.15

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

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2018 (continued)

Global Market Opportunities¹ (continued)

Quantity	Description	Market value (EUR)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
USD Equities (continued)			
3,000	Salesforce.com Inc.	359,454	0.88
10,000	Sealed Air Corp.	304,772	0.75
5,000	Spirit Aerosystems Holdings Inc.	315,313	0.77
2,500	Union Pacific Corp.	302,301	0.74
3,800	United Technologies Corp.	353,955	0.87
3,000	Universal Health Services Inc.	305,892	0.75
6,000	US Bancorp	239,864	0.59
2,500	Visa Inc. - A	288,545	0.71
4,000	Walmart Inc.	325,941	0.80
5,000	Waste Connections Inc.	324,761	0.80
		15,638,820	38.39
		15,638,820	38.39
Total Equities		34,102,740	83.77
Total Transferable securities and money market instruments admitted to an official exchange listing		34,102,740	83.77
Undertakings for collective investments in transferable securities			
EUR Funds			
30,000	Db X-Trackers FTSE Vietnam UCITS ETF	768,150	1.89
12,000	Franklin Templeton Investment Funds - Franklin India Fund	450,360	1.11
20,000	M&G Lux Investment Funds 1 - M&G Lux Japan Smaller Companies Fund	542,298	1.33
5,000	Pictet - Robotics	603,850	1.48
2,000	Pictet - Security	410,740	1.01
6,000	Robeco Capital Growth Funds - Robeco Global Fintech Equities	620,100	1.52
35,000	Schroder ISF Asian Opportunities	650,153	1.60
15,000	Schroder ISF Greater China	750,413	1.84
6,000	SSIAM UCITS - Vietnam Value Income and Growth Fund	610,380	1.50
400	Variopartner SICAV - MIV Global Medtech Fund	656,332	1.61
50,000	Xtrackers - MSCI China UCITS ETF	672,100	1.65
		6,734,876	16.54
Total Funds		6,734,876	16.54
Total Undertakings for collective investments in transferable securities		6,734,876	16.54
Total Investments in Securities		40,837,616	100.31
Other Net Assets		(127,916)	(0.31)
Total Net Assets		40,709,700	100.00

¹Launched on 23 November 2018.

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2018

Prodigy Emerging Markets Opportunities Fund

Sector	% NAV
Governments	22.19
Real estate	9.43
Construction and Building materials	8.77
Closed-ended Funds	7.85
Electronic equipment	5.89
Mining (non precious)	5.47
Banks	5.20
Business and Public services	4.08
Commercial services	1.62
Total Investments in Securities	70.50
Other Net Assets	29.50
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2018 (continued)

Hudson Fund

Sector	% NAV
Retail	8.75
Banks	7.67
Pharmaceuticals	7.41
Beverages	6.58
Oil and gas producers	5.53
Biotechnology	5.43
Software	4.75
Insurance	4.47
Commercial services	4.39
Computers and peripherals	4.07
Media	3.84
Electronic equipment	3.76
Transportation	3.76
Machinery	3.47
Financial services	3.45
Internet software and services	3.34
Tobacco	3.32
Healthcare services	2.61
Electrical equipment	2.60
Broadcasting, radio and television	2.14
IT Consulting and services	1.91
Apparel	1.26
Miscellaneous machinery	1.26
Semiconductors	0.89
Distribution and wholesale	0.88
Aerospace and defence	0.69
Healthcare supplies and equipment	0.42
Total Investments in Securities	98.65
Other Net Assets	1.35
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2018 (continued)

Global Market Opportunities¹

Sector	% NAV
Open-ended Funds	16.54
Automobile parts and equipment	10.60
Auto manufacturers	7.15
Chemicals	6.52
Retail	6.18
Aerospace and defence	5.69
Banks	5.61
Pharmaceuticals	5.29
Internet software and services	4.87
Miscellaneous machinery	3.59
Software	2.94
Oil and gas producers	2.58
Iron and steel	2.23
Insurance	2.15
Biotechnology	2.04
Financial services	1.97
Transportation	1.96
IT Consulting and services	1.82
Healthcare services	1.55
Semiconductors	1.15
Leisure and entertainment	0.93
Media	0.90
Machinery	0.87
Computers and peripherals	0.85
Commercial services	0.80
Electronic equipment	0.75
Packaging and containers	0.75
Telecommunication equipment	0.74
Telecommunication services	0.74
Engineering and construction	0.55
Total Investments in Securities	100.31
Other Net Liabilities	(0.31)
Total Net Assets	100.00

¹Launched on 23 November 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018

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 three 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
- **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
- **Global Market Opportunities¹** (denominated in EUR) with one active class of Shares:
 - Class A¹ (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 31 December 2018, the main exchange rates are as follows:

1 USD	=	0.874776	EUR
		0.785176	GBP
		7.829321	HKD

¹ Launched on 23 November 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (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, 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 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 have been amortized over a maximum period of five years.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.8) Formation expenses (continued)

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-Fund **JP Global Emerging Markets Fund**¹ are totally charged to the Management Company.

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**² 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**¹:
 - 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.
- **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 Fund**³:
 - 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.
- **Global Market Opportunities**²: 0.525% per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000.- per annum.

¹Closed on 6 June 2018.

²Launched on 23 November 2018.

³Closed on 8 May 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (continued)

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

3.1) Management company fee (continued)

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**¹: nil
- **JP Global Emerging Markets Fund**² and **Semper Strategic Focus High Yield Fund**³: 0.125% 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 arrears⁴.

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**²: 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.
- **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 and the Class R-USD⁵ during the relevant quarter.
Such fee is accrued on each Valuation Day and payable quarterly in arrears.
- **Semper Strategic Focus High Yield Fund**³: nil
- **Global Market Opportunities**¹:
 - 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.

¹Launched on 23 November 2018.

²Closed on 6 June 2018.

³Closed on 8 May 2018.

⁴The portfolio management fee paid by the Sub-Fund Semper Strategic Focus High Yield Fund is payable monthly in arrears.

⁵Launched on 2 January 2018 and closed on 8 October 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (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**, **JP Global Emerging Markets Fund**¹ and **Global Market Opportunities**² 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.

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

- **Global Market Opportunities**²: 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 year/period ended 31 December 2018, performance fees of GBP 56.- have been paid by the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**.

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**³, 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.

¹Closed on 6 June 2018.

²Launched on 23 November 2018.

³Closed on 8 May 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (continued)

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**¹.

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**² 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**² 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.

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 DIRECTOR FEES

For the year/period under review, director fees have been accrued for a gross amount of EUR 9,375.- on behalf of Mr Alain Léonard and of EUR 3,125.- on behalf of Mrs Laura Rosenwald.

The insurance coverage of the Directors is borne by the Management Company.

¹Launched on 23 November 2018.

²Closed on 8 May 2018.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (continued)

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 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/period, 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	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
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

¹ Closed on 8 May 2018.

NOTE 12 OTHER RECEIVABLES/OTHER INCOME

During the year 2018, 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 12,271.- 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.

NOTE 14 IMPORTANT EVENTS

The Class R-USD of the Sub-Fund **Hudson Fund** has been launched on 2 January 2018 and closed on 8 October 2018.

By means of the Circular Resolution dated 3 May 2018, the Board of Directors of the SICAV decided to put the Sub-Fund **Semper Strategic Focus High Yield Fund** into liquidation on 8 May 2018. On 31 December 2018 the remaining cash balance amounted to USD 21,869.28.

By means of the Circular Resolution dated 1 June 2018, the Board of Directors of the SICAV decided to put the Sub-Fund **JP Global Emerging Markets Fund** into liquidation on 6 June 2018. On 31 December 2018 the remaining cash balance amounted to USD 195,040.62.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2018 (continued)

NOTE 14 IMPORTANT EVENTS (continued)

The amount of liquidation fees consist of liquidation fees related to the closure of the Sub-Funds, and additional provision for fees recorded to fulfill their financial obligations.

The Sub-fund **Global Market Opportunities** has been launched on 23 November 2018.

A new prospectus has been issued in November 2018.

The Articles of Incorporation of the SICAV have been fully restated on 28 August 2018 in order to be compliant with the Law of 10 August 2016 modernizing the Law of 10 August 1915 on commercial companies.

NOTE 15 SUBSEQUENT EVENT

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 for USD 59,142 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 INDEPENDENT UCITS PLATFORM

Unaudited 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 year/period ended 31 December 2018, the SICAV did not enter into transactions within the scope of the SFTR.

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.

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 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.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational 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.

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	4	450,565.63	57,300.00
Employees	29	2,026,806.45	307,700.00
Total	33	2,477,372.08	365,000.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2018.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2018.