

THE INDEPENDENT UCITS PLATFORM

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of
Luxembourg

Annual Report including the audited financial
statements for the year ended 31 December 2019

R.C.S. Luxembourg B 171356

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the SICAV (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the SICAV has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The Independent UCITS Platform may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "PROCEDURE FOR SUBSCRIPTION AND REDEMPTION" in the Prospectus.

THIS ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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Organisation of the SICAV

Registered Office	4, rue Jean Monnet, L-2180 Luxembourg
Board of Directors of the SICAV	
Chairman	Mr David Robinson, Partner Prodigy Capital Partners LLP, London
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mr Hugh Hunter, CFA Prodigy Capital Partners LLP, London Mrs Laura Rosenwald, Independent Director
Investment Managers	Prodigy Capital Partners LLP Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Funds Prodigy Emerging Markets Opportunities Fund and Global Market Opportunities) JMC Asset Management, LLC 55 Fifth Avenue, Suite 1807, New York, NY 10003 USA (until 3 April 2019) (for the Sub-Fund Hudson Fund ¹)
UK Facilities Agent	Prodigy Capital Partners LLP Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP (for the Sub-Fund Prodigy Emerging Markets Opportunities Fund)
Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange
Management Company, Domiciliary and Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg

¹ Closed on 3 April 2019.

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Information to the Shareholders

Audited annual reports are available for inspection by shareholders at the registered office of THE INDEPENDENT UCITS PLATFORM (the "SICAV") as well as on the following websites: www.andbank.lu and www.independentucits.com 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.

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

The SICAV has currently two active Sub-Funds:

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

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Management Report

Prodigy Emerging Markets Opportunities Fund

In 2019 the Sub-Fund declined by 3.6% in GBP. The Sub-Fund remained as defensively positioned as its investment policy allowed, maintaining equity exposure of approximately 50% of NAV.

The positions that remained in the portfolio included several deep-value stocks exposed to the Hong Kong and Macau SARs, which were affected by political turmoil in Hong Kong in October and November. The Investment Manager sees little risk to the underlying value of these positions in the long term though clearly sentiment has suffered.

Our holdings in China logistics stock Shenzhen International and Asia-focused high-tech glass company Corning Inc. continued to appreciate.

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 with a focus on companies whose underlying cash flow is strong and sustainable or which trade at deep discounts to intrinsic value.

It is expected that over the next few months the cash balances in the portfolio will be deployed to take advantage of opportunities to buy good companies at attractive valuations.

Hudson Fund¹

With 2018 colloquially described as “The Year No One Made Money,” the first quarter of 2019 proved to be diametrically opposite. After posting its first annual loss on a total return basis since 2008, the S&P 500 kicked off calendar year 2019 with its best start since 1988. Over the course of the three months ending on 31 March, the US equity index gained over 13%, catalyzed in part by a dramatic shift in fiscal and monetary policy by governments and central banks across the globe. In particular, stimulus out of China and a markedly dovish tone struck by Jerome Powell and the U.S. Federal Reserve, were welcomed by market participants and provided the impetus for gains and an overall improvement in sentiment.

Against a pronounced market rally which saw every sector gain between 5% and 20%, the Hudson Fund performed in line with expectations. The S-USD share class denominated in USD gained approximately 12.9% during the first quarter of 2019, slightly underperforming its benchmark. The portfolio was hindered by asset allocation overall, mainly its cash exposure, while positive stock selection, especially within the Consumer Staples and Financials sectors, helped mitigate the underperformance.

In April 2019, the Investment Manager decided to close the Sub-Fund, due mostly to a lack of traction and the difficulty encountered in raising new assets.

Global Market Opportunities

The Sub-Fund Global Market Opportunities rose by 6.8% during 2019.

At the beginning of the 2019's second quarter, the investment manager decided to rebalance the portfolio's weight by reducing most of the equity exposure and by adding European bonds positions. Moreover, short world equity futures indices contracts were added to mitigate the short-term downside risk due to new market conditions at the time with the purpose of managing some of the downside volatility and benefiting from the anticipated market declines and volatility. The manager believed that there was a prospect of economic slowdown arising from global trade issues, geopolitical concerns including the impact of Brexit on the EU and high levels of debt in the global economy.

¹ Closed on 3 April 2019.

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Management Report (continued)

Global Market Opportunities (continued)

This cautious approach continued through the remainder of 2019 and, towards the end of the year, the Sub-Fund took some short futures positions on world equity indices in anticipation of a market correction.

At the time of writing, the outlook for the global economy and financial markets remains very uncertain as a result of the Coronavirus epidemic, and the Sub-Fund will adopt a cautious approach in 2020, taking advantage of conditions as the investment manager sees opportunities on a risk-adjusted basis.”

MARKET IMPACT

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified coronavirus (“COVID-19”) as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The SICAV's investment portfolio comprises of investment fund, equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the SICAV and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

BUSINESS CONTINUITY PLAN

The Board of Directors of the SICAV has delegated the daily management of the SICAV to the Management Company. The number one priority of the Management Company of the SICAV is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the SICAV's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

The Board of Directors of the SICAV

Luxembourg, 24 April 2020

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

To the Shareholders of
The Independent UCITS Platform
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Report of the *réviseur d'entreprises agréé*

Opinion

We have audited the 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 statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the 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 but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

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Statement of Net Assets as at 31 December 2019

	Prodigy Emerging Markets Opportunities (GBP)	Global Market Opportunities (EUR)	Combined (USD)
Assets			
Investments in securities at cost (note 2.2 and 2.4)	919,687	49,719,110	57,028,056
Unrealised appreciation / (depreciation) on investments (note 2.6)	192,206	(298,337)	(80,258)
Investments in securities at market value (note 2.2)	1,111,893	49,420,773	56,947,798
Cash at bank	400,930	8,869,975	10,487,679
Margin accounts	—	123,120	138,202
Interest receivable, net (note 2.2 and 2.7)	3,056	449,789	508,937
Tax reclaim	—	9,640	10,821
Other receivables (note 11)	12,271	—	16,255
Total Assets	1,528,150	58,873,297	68,109,692
Liabilities			
Investment management fee payable (note 3.2)	—	143,511	161,091
Accrued expenses (note 12)	14,673	342,811	404,243
Formation expenses (note 2.8)	—	5,166	5,799
Total Liabilities	14,673	491,488	571,133
Net Assets	1,513,477	58,381,809	67,538,559

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 2019

	Prodigy Emerging Markets Opportunities Fund		Hudson Fund ¹	Global Market Opportunities	Combined
	(GBP)	(USD)	(USD)	(EUR)	(USD)
Net assets at the beginning of the year/period	1,570,025	8,436,311		40,709,700	56,973,188
Income					
Dividends, net (note 2.7)	33,832	29,217		133,237	223,594
Interest on bonds, net (note 2.7)	10,360	—		321,483	374,589
Other income (note 11)	12,271	—		—	16,256
Total Income	56,463	29,217		454,720	614,439
Expenses					
Management fees (note 3.2)	2,011	17,604		568,709	658,644
Investment advisory fees (note 3.3)	—	12,700		—	12,700
Depository fees (note 4)	23,305	12,546		34,688	82,357
Audit and legal fees	8,039	11,216		6,640	29,319
Administration and Transfer Agent fees (note 6)	25,928	7,795		49,822	98,068
Domiciliary and Corporate Agent fees (note 5)	2,930	3,730		5,426	13,702
Regulatory fees	2,512	5,495		3,597	12,860
Transaction costs (note 7)	605	7,139		108,250	129,451
Formation expenses (note 2.8)	—	725		4,702	6,003
Management Company fees (note 3.1)	1,973	2,923		272,066	310,931
Taxe d'abonnement (note 9)	790	1,185		20,847	25,632
Performance fees (note 3.2)	—	—		229,707	257,846
Director fees (note 8)	662	950		22,377	26,945
Risk Management Service fee (note 3.1)	—	2,885		—	2,885
Interest expenses	82	19		64,062	72,037
Liquidation fees (note 15)	—	36,308		—	36,308
Other fees (note 13)	6,130	4,191		35,015	51,617
Total Expenses	74,967	127,411		1,425,908	1,827,305
Net investment loss	(18,504)	(98,194)		(971,188)	(1,212,866)
Net realised gain on sales of investments (note 2.3)	(14,824)	1,449,024		2,658,641	4,413,710
Net realised loss on forward foreign exchange contracts (note 2.5)	—	—		(574)	(644)
Net realised loss on futures contracts	—	—		(236,652)	(265,642)
Net realised loss on foreign exchange	(2,541)	(168)		(25,873)	(32,577)
Change in net unrealised appreciation/(depreciation) on :					
investments in securities (note 2.6)	(20,679)	(141,354)		1,594,132	1,620,665
Net change in net assets for the year/period resulting from operations	(56,548)	1,209,308		3,018,486	4,522,646
Proceeds from subscriptions	—	—		18,359,005	20,607,983
Payments for redemptions	—	(9,645,619)		(3,705,382)	(13,804,910)
Net payments from subscription and redemption activity	—	(9,645,619)		14,653,623	6,803,073
Revaluation difference on the net assets at the beginning of the year²	—	—		—	(760,348)
Net assets at the end of the year/period	1,513,477	—		58,381,809	67,538,559

¹Closed on 3 April 2019.

²The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than USD) at exchange rates applicable on 31 December 2018 and exchange rates applicable on 31 December 2019.

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

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

	Prodigy Emerging Markets Opportunities Fund (GBP)	Hudson Fund ¹ (USD)	Global Market Opportunities (EUR)
Net Assets			
as at 31 December 2019	1,513,477	—	58,381,809
as at December 31, 2018	1,570,025	8,436,311	40,709,700
as at December 31, 2017	1,729,237	9,620,432	—
Net Asset Value per share as at 31 December 2019 (in share class currency)			
Class A	93.6461	—	97.6500
Class C	9.8960	—	—
Net Asset Value per share as at 31 December 2018 (in share class currency)			
Class A	97.1449	—	91.4300
Class C	10.2658	—	—
Class R-EUR	—	97.4900	—
Class S-USD	—	99.7600	—
Net Asset Value per share as at 31 December 2017 (in share class currency)			
Class A	103.6842	—	—
Class C	10.9572	—	—
Class R-EUR	—	106.2100	—
Class S-USD	—	112.8100	—
Number of shares outstanding as at 31 December 2019			
Class A	3,959.465	—	597,838.367
Class C	115,469.158	—	—
Number of shares outstanding as at 31 December 2018			
Class A	3,959.465	—	445,242.755
Class C	115,469.158	—	—
Class R-EUR	—	2,300.000	—
Class S-USD	—	82,000.000	—
Number of shares outstanding as at 31 December 2017			
Class A	3,959.465	—	—
Class C	120,350.823	—	—
Class R-EUR	—	2,900.000	—
Class S-USD	—	82,000.000	—

¹Closed on 3 April 2019.

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

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Schedule of Investments as at 31 December 2019

Prodigy Emerging Markets Opportunities Fund

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
GBP Equities			
2,177	Ocean Wilsons Holdings Limited	21,552	1.42
2,301	Rio Tinto plc	103,614	6.85
9,400	Standard Chartered plc	66,966	4.42
		192,132	12.69
HKD Equities			
9,000	CK Asset Holdings Limited	49,045	3.24
8,500	CK Hutchison Holdings Limited	61,184	4.04
3,100,000	CSI Properties Limited	84,090	5.56
91,000	Shenzhen International Holdings Limited	150,930	9.98
		345,249	22.82
USD Equities			
3,900	Corning Inc.	85,698	5.66
		85,698	5.66
Total Equities		623,079	41.17
GBP Funds			
75,966	Macau Property Opportunities Fund Limited	84,702	5.60
		84,702	5.60
Total Funds		84,702	5.60
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
171,100	United Kingdom Gilt 4.750% - 7/Mar/20	172,361	11.39
		172,361	11.39
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
220,800	United States Treasury N/B 1.750% - 31/Oct/20	166,816	11.02
		166,816	11.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		339,177	22.41
Total Transferable securities and money market instruments admitted to an official exchange listing		1,046,958	69.18
Undertakings for collective investments in transferable securities			
GBP Funds			
2000	iShares MSCI Emerging Markets	64,935	4.29
		64,935	4.29
Total Funds		64,935	4.29
Total Undertakings for collective investments in transferable securities		64,935	4.29
Total Investments in Securities		1,111,893	73.47
Other Net Assets		401,584	26.53
Total Net Assets		1,513,477	100.00

THE INDEPENDENT UCITS PLATFORM

Schedule of Investments as at 31 December 2019 (continued)

Global Market Opportunities

Quantity/Nominal Value	Description	Market value (EUR)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,000,000	Austria (Govt of) 3.900% - 15/Jul/20	6,145,812	10.52
2,000,000	France (Govt of) OAT 3.500% - 25/Apr/20	2,025,480	3.47
4,000,000	Germany (Govt of) 0.000% - 13/Mar/20	4,004,880	6.86
2,000,000	Netherlands (Govt of) 3.250% - 15/Jul/21	2,119,570	3.63
2,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	2,043,980	3.50
4,000,000	Netherlands (Govt of) 0.250% - 15/Jan/20	4,001,160	6.85
4,000,000	Portugal (Govt of) 0.000% - 20/Mar/20	4,014,428	6.88
4,000,000	Portugal (Govt of) OT 4.800% - 15/Jun/20	4,095,240	7.01
2,000,000	Spain (Govt of) 4.000% - 30/Apr/20	2,028,820	3.48
5,000,000	Spain (Govt of) 1.400% - 31/Jan/20	5,007,250	8.58
		35,486,620	60.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		35,486,620	60.78
Total Transferable securities and money market instruments admitted to an official exchange listing		35,486,620	60.78
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,000,000	France (Govt of) 0.000% - 26/Feb/20	4,004,153	6.86
		4,004,153	6.86
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,004,153	6.86
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,004,153	6.86
Undertakings for collective investments in transferable securities			
EUR Funds			
100,000	Amundi Funds - Cash EUR	9,930,000	17.01
		9,930,000	17.01
Total Funds		9,930,000	17.01
Total Undertakings for collective investments in transferable securities		9,930,000	17.01
Total Investments in Securities		49,420,773	84.65
Other Net Assets		8,961,036	15.35
Total Net Assets		58,381,809	100.00

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

THE INDEPENDENT UCITS PLATFORM

Industrial Classification of Investments as at 31 December 2019

Prodigy Emerging Markets Opportunities Fund

Sector	% NAV
Governments	22.41
Construction and Building materials	9.98
Real estate	8.80
Mining (non precious)	6.85
Electronic equipment	5.66
Closed-ended Funds	5.60
Banks	4.42
Open-ended Funds	4.29
Business and Public services	4.04
Commercial services	1.42
Total Investments in Securities	73.47
Other Net Assets	26.53
Total Net Assets	100.00

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Industrial Classification of Investments as at 31 December 2019 (continued)

Global Market Opportunities

Sector	% NAV
Governments	67.64
Open-ended Funds	17.01
Total Investments in Securities	84.65
Other Net Assets	15.35
Total Net Assets	100.00

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019

NOTE 1 GENERAL

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

The SICAV is governed by the provisions of Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended by the Directive 2014/91/EU (UCITS V).

The Articles of Incorporation were published in the Recueil Electronique des Sociétés et Associations (the "RESA") on 5 September 2012. The Articles have been restated on 18 February 2014 and 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, and related modifications published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial"), recently renamed Recueil Electronique des Sociétés et Associations ("RESA") and have been filed with the Chancery of the District Court of Luxembourg.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 171356.

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.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements of the SICAV are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal reporting requirements 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 2019, the main exchange rates are as follows:

1 USD	=	0.890869	EUR
		0.754859	GBP
		7.791742	HKD

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.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) Valuation of assets (continued)

In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to the two paragraphs above is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in 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 of the SICAV, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis.

2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(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

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 (loss) on forward foreign exchange contracts".

2.6) Unrealised appreciation/(depreciation)

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

2.9) Combined figures

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

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

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019 (continued)

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

3.1) Management company fee

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

- **Prodigy Emerging Markets Opportunities Fund:** 0.125% per annum of the average net assets of the Sub-Fund during the relevant quarter.
- **Hudson Fund¹:**
 - 0.125% per annum of the average net assets of the Sub-Fund up to EUR 25 million
 - 0.10% per annum of the total average net assets of the Sub-Fund when comprised between EUR 25 and EUR 75 million
 - 0.0875% per annum of the total average net assets of the Sub-Fund when comprised between EUR 75 and EUR 150 million
 - 0.075% per annum of the total average net assets of the Sub-Fund when comprised between EUR 150 and EUR 200 million
 - 0.065% per annum of the total average net assets of the Sub-Fund when exceeding EUR 200 million during the relevant quarter, with a minimum of EUR 10,000.- per annum.
- **Global Market Opportunities:** 0.525% (until 30 November 2019) then 0.350% (since 1 December 2019) per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000.- per annum.

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

- **Prodigy Emerging Markets Opportunities Fund and Global Market Opportunities:** nil
- **Hudson Fund¹:**
 - 0.125% per annum of the average net assets of the Sub-Fund up to EUR 50 million
 - 0.10% per annum of the total average net assets of the Sub-Fund when comprised between EUR 50 and EUR 100 million
 - 0.0875% per annum of the total average net assets of the Sub-Fund when comprised between EUR 100 and EUR 150 million
 - 0.075% per annum of the total average net assets of the Sub-Fund when exceeding EUR 150 million during the relevant quarter

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

3.2) Investment management fee and performance fee

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

- **Prodigy Emerging Markets Opportunities Fund:** 1.50% per annum of the average net assets of the Sub-Fund during the relevant month.
Such fee is accrued on each Valuation Day and payable monthly in arrears. As from 1 February 2019, the Board of Directors of the SICAV resolves by mutual agreement with Prodigy Capital Partners LLP, acting as the investment manager of Prodigy Emerging Markets Opportunities Fund (the "Sub-Fund") to waive the investment management fee received by the latter in the Sub-Fund.
- **Hudson Fund¹:** 0.75% of the average net assets of the Sub-Fund attributable to the Class S-USD and 2% of the average net assets of the Sub-Fund attributable to the Class R-EUR and the Class R-USD during the relevant quarter.
Such fee is accrued on each Valuation Day and payable quarterly in arrears.

¹ Closed on 3 April 2019.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019 (continued)

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

3.2) Investment management fee and performance fee (continued)

- Global Market Opportunities:

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

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

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

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

The performance fee is accrued on each Valuation Day and is calculated as follows:

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

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

For the year/period ended 31 December 2019, performance fees of EUR 229,707.- have been charged by the Sub-Fund **Global Market Opportunities**. No performance fees have been paid by the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**.

3.3) Investment advisory fee

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

NOTE 4 DEPOSITARY FEES

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

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

NOTE 5 DOMICILIARY AND CORPORATE AGENT FEES

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

The 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 Closed on 3 April 2019.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019 (continued)

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 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 for the Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Hudson Fund**¹, and a minimum of EUR 2,500.- per month for the Sub-Fund **Global Market Opportunities**.

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 receives the following remuneration:

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

NOTE 7 TRANSACTION COSTS

For the year/period ended 31 December 2019, each Sub-Fund supported transaction costs in relation to purchase or sale of financial instruments.

The amount of transaction costs supported by each Sub-Fund is included in the Statement of Operations and Changes in Net Assets.

The transaction costs mainly relate to brokerage fees.

NOTE 8 DIRECTOR FEES

For the year/period ended December 31, 2019, the Sub-Funds supported director fees for an amount of GBP 662.- relates to expenses by the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**, USD 950.- related to expenses borne by the Sub-Fund **Hudson Fund**¹, and EUR 22,377.- related to expenses borne by the Sub-Fund **Global Market Opportunities**.

NOTE 9 TAXATION

The Sub-Funds are subject to Luxembourg tax laws and are 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.

¹ Closed on 3 April 2019.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2019 (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 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 "Other receivables" and in the Statement of Operations and Changes in Net Assets "Other income".

NOTE 12 ACCRUED EXPENSES

As at 31 December 2019, the accrued expenses mainly include performance, audit, depositary, administration, director, management company and regulatory fees.

NOTE 13 OTHER FEES

As at 31 December 2019, the other fees mainly include insurance, KIID, FATCA, publication/printing, bank and tax agent fees.

NOTE 14 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.

The Management Company implements permanent compliance controls through its own Risk Management systems which appropriately cover the investment risks.

NOTE 15 IMPORTANT EVENTS

On 3 April 2019, the SICAV has received a full redemption request from the sole shareholder of the Sub-Fund **Hudson Fund**. As a consequence, liquidation fees, including USD 8,393,- charged by Citibank, USD 11,129.- charged by the Management Company and USD 16,786.- for various unexpected invoices, have been included in the Statement of Operations and Changes of Net Assets. Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the Sub-Fund **Hudson Fund** with effect as at 3 April 2019. On 31 December 2019 the remaining cash balance amounted to USD 52,540.

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

NOTE 16 SUBSEQUENT EVENTS

A new prospectus has been issued in January 2020.

With effect on 15 February 2020, the Board of Directors of the SICAV decided to modify the investment policy of the Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Global Market Opportunities**.

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds net assets values and financial information is available on Fundsquare or upon request at the registered office of the SICAV.

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 2019, 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	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2019.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2019.