

THE INDEPENDENT UCITS PLATFORM

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

Semi-Annual Report including Unaudited Financial Statements as at 30 June 2020

R.C.S. Luxembourg B 171356

No subscription may be accepted on the basis of the Semi-Annual Report including the unaudited 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.

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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)
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

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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.com 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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Statement of Net Assets as at 30 June 2020

	Prodigy Emerging Markets Opportunities (GBP)	Global Market Opportunities (EUR)	Combined (USD)
Assets			
Investments in securities at cost (notes 2.2 and 2.4)	1,138,765	33,432,173	38,956,403
Unrealised appreciation / (depreciation) on investments (note 2.6)	89,344	(37,250)	68,556
Investments in securities at market value (note 2.2)	1,228,109	33,394,923	39,024,959
Cash at bank	178,830	4,472,431	5,244,173
Margin accounts	—	649,631	729,633
Interest receivable, net (notes 2.2 and 2.7)	1,632	523,582	590,078
Dividends receivable (note 2.7)	332	—	410
Receivable from securities sold	—	1,543,157	1,733,197
Tax reclaim	—	9,640	10,827
Other receivables (note 12)	18,372	—	22,701
Total Assets	1,427,275	40,593,364	47,355,978
Liabilities			
Unrealised depreciation on futures (notes 2.6 and 10)	—	12,966	14,563
Investment management fee payable (note 3.2)	—	24,935	28,006
Accrued expenses (note 13)	9,778	107,547	132,872
Payable for securities purchased	—	112,146	125,957
Formation expenses (note 2.8)	—	7,510	8,435
Total Liabilities	9,778	265,104	309,833
Net Assets	1,417,497	40,328,260	47,046,145

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

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Statement of Operations and Changes in Net Assets for the period ended on 30 June 2020

	Prodigy Emerging Markets Opportunities (GBP)	Global Market Opportunities (EUR)	Combined (USD)
Net assets at the beginning of the period	1,513,477	58,381,809	67,538,559
Income			
Dividends, net (note 2.7)	19,669	89,930	125,308
Interest on bonds, net (note 2.7)	3,887	142,413	164,754
Bank interest	—	406	456
Other income (note 12)	6,101	1,417	9,130
Total Income	29,657	234,166	299,648
Expenses			
Management fees (note 3.2)	—	161,449	181,331
Depositary fees (note 4)	11,733	15,963	32,426
Audit and legal fees	3,626	4,421	9,446
Administration and Transfer Agent fees (note 6)	12,206	22,200	40,016
Domiciliary and Corporate Agent fees (note 5)	2,175	3,729	6,876
Regulatory fees	1,741	1,989	4,385
Transaction costs (note 7)	686	182,995	206,378
Formation expenses (note 2.8)	—	2,345	2,634
Management Company fees (note 3.1)	886	77,080	87,667
Taxe d'abonnement (note 9)	343	9,250	10,813
Director fees (note 8)	391	11,986	13,945
Interest expenses	43	27,209	30,613
Other fees (note 14)	2,489	25,965	32,238
Total Expenses	36,319	546,581	658,768
Net investment loss	(6,662)	(312,415)	(359,120)
Net realised gain/(loss) on sales of investments (note 2.3)	12,845	(11,809,218)	(13,247,652)
Net realised gain on forward foreign exchange contracts (note 2.5)	—	88	99
Net realised gain on futures contracts (note 2.5)	—	772,669	867,823
Net realised gain on foreign exchange	699	45,214	51,646
Change in net unrealised appreciation/(depreciation) on :			
investments in securities (note 2.6)	(102,862)	261,087	166,144
future contracts (note 2.6)	—	(12,966)	(14,563)
Net change in net assets for the period resulting from operations	(95,980)	(11,055,541)	(12,535,623)
Proceeds from subscriptions	—	4,540,000	5,099,101
Payments for redemptions	—	(11,538,008)	(12,958,914)
Net payments from subscription and redemption activity	—	(6,998,008)	(7,859,813)
Revaluation difference on the net assets at the beginning of the period¹			(96,978)
Net assets at the end of the period	1,417,497	40,328,260	47,046,145

¹The difference mentioned above results from the conversion of the net assets at the beginning of the period at exchange rates applicable on 31 December 2019 and exchange rates applicable on 30 June 2020.

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

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Net Asset Information as at 30 June 2020, 31 December 2019 and 31 December 2018

	Prodigy Emerging Markets Opportunities Fund (GBP)	Global Market Opportunities (EUR)
Net Assets		
as at 30 June 2020	1,417,497	40,328,260
as at 31 December 2019	1,513,477	58,381,809
as at 31 December 2018	1,570,025	40,709,700
Net Asset Value per share as at 30 June 2020 (in share class currency)		
Class A	87.7073	76.1800
Class C	9.2685	—
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	—
Number of shares outstanding as at 30 June 2020		
Class A	3,959.465	529,412.300
Class C	115,469.149	—
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	—

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

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Schedule of Investments as at 30 June 2020

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			
75,966	Macau Property Opportunities Fund Limited	46,909	3.31
2,177	Ocean Wilsons Holdings Limited	14,586	1.03
2,301	Rio Tinto plc	104,672	7.38
9,400	Standard Chartered plc	41,369	2.92
1,564	Unilever plc	68,112	4.81
		275,648	19.45
HKD Equities			
9,000	CK Asset Holdings Limited	43,419	3.06
8,500	CK Hutchison Holdings Limited	44,202	3.12
3,100,000	CSI Properties Limited	78,662	5.54
71,000	Shenzhen International Holdings Limited	91,489	6.45
		257,772	18.17
USD Equities			
1,430	Coca Cola Company	51,710	3.65
3,900	Corning Inc.	81,750	5.77
1,340	Tencent Holdings Limited	69,408	4.90
		202,868	14.32
Total Equities		736,288	51.94
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
169,000	United Kingdom Gilt 1.500% - 22/Jan/21	170,425	12.02
		170,425	12.02
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
220,800	United States Treasury N/B 1.750% - 31/Oct/20	179,662	12.68
		179,662	12.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		350,087	24.70
Total Transferable securities and money market instruments admitted to an official exchange listing		1,086,375	76.64
Undertakings for collective investments in transferable securities			
GBP Funds			
3,218	iShares Core S&P 500 UCITS ETF USD Dist	79,549	5.61
2,000	iShares MSCI EM UCITS ETF USD Dist	62,185	4.39
		141,734	10.00
Total Funds		141,734	10.00
Total Undertakings for collective investments in transferable securities		141,734	10.00
Total Investments in Securities		1,228,109	86.64
Other Net Assets		189,388	13.36
Total Net Assets		1,417,497	100.00

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

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Schedule of Investments as at 30 June 2020 (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 Equities			
7,000	Airbus SE	444,640	1.10
60,000	Euronav NV	429,900	1.07
		874,540	2.17
USD Equities			
6,000	American Express Company	508,570	1.26
24,000	AT&T Inc.	645,969	1.60
4,000	Baidu Inc. - ADR	426,978	1.06
24,000	Bank of America Corp.	507,502	1.26
11,000	Citigroup Inc.	500,467	1.24
15,000	Coca Cola Company	596,715	1.48
8,000	CVS Health Corp.	462,770	1.15
6,000	Expedia Group Inc.	439,122	1.09
5,000	HCA Healthcare Inc	432,088	1.07
4,000	Johnson & Johnson	500,841	1.24
5,000	Marriott International Inc.	381,650	0.95
20,000	Pfizer Inc.	582,290	1.44
8,000	Philip Morris International Inc.	499,025	1.24
6,000	Walt Disney Company	595,700	1.48
6,000	Wynn Resorts Limited	397,934	0.98
		7,477,621	18.54
Total Equities		8,352,161	20.71
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,000,000	Germany (Govt of) 3.000% - 4/Jul/20	2,000,400	4.96
11,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	11,016,500	27.32
9,000,000	Spain (Govt of) 1.150% - 30/Jul/20	9,011,700	22.35
		22,028,600	54.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		22,028,600	54.63
Total Transferable securities and money market instruments admitted to an official exchange listing		30,380,761	75.34
Undertakings for collective investments in transferable securities			
EUR Funds			
294,726	Prisma SICAV - Merchbanc Renta Fija Flexible	3,014,162	7.47
		3,014,162	7.47
Total Funds		3,014,162	7.47
Total Undertakings for collective investments in transferable securities		3,014,162	7.47
Total Investments in Securities		33,394,923	82.81
Other Net Assets		6,933,337	17.19
Total Net Assets		40,328,260	100.00

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

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Industrial Classification of Investments as at 30 June 2020

Prodigy Emerging Markets Opportunities Fund

Sector	% NAV
Governments	24.70
Open-ended Funds	10.00
Real estate	8.60
Mining (non precious)	7.38
Construction and Building materials	6.45
Electronic equipment	5.77
Internet software and services	4.90
Food services	4.81
Beverages	3.65
Closed-ended Funds	3.31
Business and Public services	3.12
Banks	2.92
Commercial services	1.03
Total Investments in Securities	86.64
Other Net Assets	13.36
Total Net Assets	100.00

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Industrial Classification of Investments as at 30 June 2020 (continued)

Global Market Opportunities

Sector	% NAV
Governments	54.63
Open-ended Funds	7.47
Pharmaceuticals	2.68
Banks	2.50
Internet software and services	2.15
Leisure and entertainment	1.93
Telecommunication services	1.60
Beverages	1.48
Broadcasting, radio and television	1.48
Financial services	1.26
Tobacco	1.24
Retail	1.15
Aerospace and defence	1.10
Healthcare services	1.07
Transportation	1.07
Total Investments in Securities	82.81
Other Net Assets	17.19
Total Net Assets	100.00

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Notes to the Financial Statements as at 30 June 2020

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 30 June 2020, the main exchange rates are as follows:

1 USD	=	0.890353	EUR
		0.809323	GBP
		7.750436	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.

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Notes to the Financial Statements as at 30 June 2020 (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.

The liquidating value of futures or forward contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or forward contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures or forward contracts are traded by the SICAV and; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

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 gain on forward foreign exchange contracts".

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

2.6) Unrealised appreciation/(depreciation)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the financial period are accounted for in the financial statements.

2.7) Investment income

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

2.8) Formation expenses

Expenses incurred in connection with the 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.

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Notes to the Financial Statements as at 30 June 2020 (continued)

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND PERFORMANCE 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.
- **Global Market Opportunities:** 0.350% per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000.- per annum.

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.

- **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 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 period ended 30 June 2020, no performance fees have been charged by the Sub-Funds **Prodigy Emerging Markets Opportunities Fund** and **Global Market Opportunities**.

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Notes to the Financial Statements as at 30 June 2020 (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 fee amounts to EUR 10,000.- per annum for the SICAV plus an additional fee of EUR 2,500.- per annum for the Sub-Fund **Global Market Opportunities**.

NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES

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

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

NOTE 7 TRANSACTION COSTS

For the period ended 30 June 2020, 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 period ended June 30, 2020, the SICAV supported director fees for an equivalent amount of USD 13,945.

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Notes to the Financial Statements as at 30 June 2020 (continued)

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.

NOTE 10 FUTURE CONTRACTS

The following future contracts are outstanding as at 30 June 2020:

Global Market Opportunities

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in future's currency)	Unrealised Depreciation in Sub-Fund's Currency
EURO FX FUTURES	14-Sep-2020	USD	65	9,143,469	(12,966)
					<u>(12,966)</u>

NOTE 11 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 12 OTHER RECEIVABLES/OTHER INCOME

During the period ended 30 June 2020, 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 6,101.- is reflected in the Statement of Net Assets "Other receivables" and in the Statement of Operations and Changes in Net Assets "Other income".

NOTE 13 ACCRUED EXPENSES

As at 30 June 2020, the accrued expenses mainly include, audit, depositary, administration, director, management company and regulatory fees.

NOTE 14 OTHER FEES

As at 30 June 2020, the other fees mainly include insurance, KIID, FATCA, project expenses and publication/printing fees.

NOTE 15 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.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 30 June 2020 (continued)

NOTE 16 IMPORTANT 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**.

NOTE 17 SUBSEQUENT EVENTS

A prospectus is currently under review at the CSSF to change the investment policy as well as the denomination of the Sub-Fund **Prodigy Emerging Market Opportunities Fund**.

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still 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-fund net asset value and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

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Supplementary Information

GLOBAL EXPOSURE

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

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

During the period ended 30 June 2020, the SICAV did not enter into transactions within the scope of the SFTR.