

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 2020

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 Manager	Prodigy Capital Partners LLP Suite 3A, 17-20 Ironmonger Lane UK-London EC2V 8EP
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 ¹)
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

¹Refer to notes 15 and 17.

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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 one active Sub-Fund:

- **Prodigy Emerging Markets Opportunities¹ Fund** (denominated in GBP) with one active class of Shares:
 - Class C (accumulating) denominated in GBP and intended for all types of investors

¹Refer to notes 15 and 17.

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Management Report

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

In 2020, the Sub-Fund declined by 5.8% in GBP. The Sub-Fund remained defensively positioned until the sell-off in global equities in mid-March when several positions were added to the portfolio including holdings in higher quality companies such as Unilever and Corning Inc which are based in developed countries but are significantly exposed to emerging markets. The other positions held in the portfolio were mostly deep-value stocks exposed to Hong Kong and Macau. These holdings were negatively affected by political developments in Hong Kong. The Investment Manager made no further significant changes to the portfolio until December 2020 when the portfolio was liquidated to facilitate conversion of the investment mandate to a long Japan equities strategy.

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

For the year to 30 November 2020, the Sub-Fund declined by 19.7% in Euro terms. The Sub-Fund was positioned defensively throughout most of the year from concerns over the impact of Covid-19 and Brexit. March 2020 saw the worst market sell-off since the financial crisis of 2008 as fears of a massive economic contraction arising from national lockdowns was priced in. During the second quarter the Investment Manager cautiously sold defensive Euro bond positions increased exposure to individual global stocks, however these were partially hedged against downside volatility by the inclusion of some short global equity futures in the portfolio. In Q3 the Investment manager reduced the portfolio exposure to US equities following a rise in the market and took a position in Euro bonds for protection against a further global market decline. Following a redemption by a core investor, the Sub-Fund was liquidated on 30 November 2020.

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
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 schedule of investments and other net assets as at December 31, 2020 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 principles.

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, 2020, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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

April 19, 2021

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Statement of Net Assets as at 31 December 2020

	Prodigy Emerging Markets Opportunities ¹ (GBP)	Combined (USD)
Assets		
Investments in securities at cost (note 2.2 and 2.4)	-	-
Unrealised appreciation / (depreciation) on investments (note 2.6)	-	-
Investments in securities at market value (note 2.2)	-	-
Cash at bank (note 2.2)	1,110,868	1,518,501
Receivable from securities sold	365,719	499,920
Other receivables (note 11)	11,904	16,272
Total Assets	1,488,491	2,034,693
Liabilities		
Accrued expenses (note 12)	20,719	28,322
Redemptions payable	1,432,933	1,958,748
Total Liabilities	1,453,652	1,987,070
Net Assets	34,839	47,623

¹Refer to notes 15 and 17.

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 2020

	Prodigy Emerging Markets Opportunities ¹ (GBP)	Global Market Opportunities ² (EUR)	Combined (USD)
Net assets at the beginning of the year/period	1,513,477	58,381,809	67,538,559
Income			
Dividends, net (note 2.7)	29,159	185,893	267,308
Interest on bonds, net (note 2.7)	6,132	265,347	333,047
Bank interest	—	370	453
Other income (note 11)	12,359	16,953	37,637
Total Income	47,650	468,563	638,445
Expenses			
Management fees (note 3.2)	—	287,499	351,769
Depositary fees (note 4)	26,991	30,976	74,796
Professional fees	9,125	13,280	28,722
Administration and Transfer Agent fees (note 6)	25,742	39,783	83,865
Domiciliary and Corporate Agent fees (note 5)	4,654	7,661	15,735
Regulatory fees	4,917	14,941	25,002
Transaction costs (note 7)	2,464	255,510	315,997
Management Company fees (note 3.1)	1,778	135,564	168,300
Taxe d'abonnement (note 9)	524	14,139	18,016
Director fees (note 8)	2,068	22,036	29,789
Interest expenses	94	45,695	56,039
Liquidation fees (note 15)	—	120,764	147,761
Other fees (note 13)	5,166	51,190	69,695
Total Expenses	83,523	1,039,038	1,385,486
Net investment loss	(35,873)	(570,475)	(747,041)
Net realised gain/(loss) on sales of investments (note 2.3)	150,546	(10,020,558)	(12,054,865)
Net realised gain on forward foreign exchange contracts (note 2.5)	12	88	124
Net realised gain on futures contracts (note 2.5)	—	694,651	849,940
Net realised loss on foreign exchange	(3,184)	(77,758)	(99,493)
Change in net unrealised appreciation/(depreciation) on :			
investments in securities (note 2.6)	(192,206)	298,337	102,294
Net change in net assets for the year/period resulting from operations	(80,705)	(9,675,715)	(11,949,041)
Proceeds from subscriptions	35,000	4,540,000	5,602,760
Payments for redemptions	(1,432,933)	(53,246,094)	(67,108,006)
Net payments from subscription and redemption activity	(1,397,933)	(48,706,094)	(61,505,246)
Revaluation difference on the net assets at the beginning of the year/period³	—	—	5,963,351
Net assets at the end of the year/period	34,839	—	47,623

¹Refer to notes 15 and 17.

²Closed on 30 November 2020.

³The 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 2019 and exchange rates applicable on 31 December 2020.

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

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

	Prodigy Emerging Markets Opportunities Fund ¹ (GBP)	Global Market Opportunities ² (EUR)
Net Assets		
as at 31 December 2020	34,839	—
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 31 December 2020 (in share class currency)		
Class A	— ³	—
Class C	9.3156	—
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 31 December 2020		
Class A	— ³	—
Class C	3,739.836	—
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	—

¹Refer to notes 15 and 17.

²Closed on 30 November 2020.

³Closed on 30 December 2020.

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

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Schedule of Investments as at 31 December 2020

Prodigy Emerging Markets Opportunities Fund¹

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
-	-	-	-
Total Investments in Securities		-	-
Other Net Assets		34,839	100.00
Total Net Assets		34,839	100.00

¹Refer to notes 15 and 17.

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

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Industrial Classification of Investments as at 31 December 2020

Prodigy Emerging Markets Opportunities Fund¹

Sector	% NAV
-	-
Total Investments in Securities	-
Other Net Assets	100.00
Total Net Assets	100.00

¹Refer to notes 15 and 17.

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

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Notes to the Financial Statements as at 31 December 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 United States Dollars ("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 2020, the main exchange rates are as follows:

1 USD	=	0.817294	EUR
		0.731556	GBP
		7.753862	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 31 December 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 by the Board of Directors of the SICAV.

Units of undertakings for collective investment ("UCIs") 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 is 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 are 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 is 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 (loss) 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 year 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 are in principle borne by the relevant Sub-Fund and are 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 USD and are presented for information purposes only.

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Notes to the Financial Statements as at 31 December 2020 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.9) Combined figures (continued)

For this purpose, the corresponding statements of the Sub-Funds Prodigy Emerging Markets Opportunities Fund¹ and Global Market Opportunities² have been translated into USD at the exchange rate prevailing at the date of the report.

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 Fund¹**: 0.125% per annum of the average net assets of the Sub-Fund during the relevant quarter.
- **Global Market Opportunities²**: 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 Fund¹**: 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.

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 to waive the investment management fee received by the latter in the Sub-Fund until further notice.

- **Global Market Opportunities²**:
 - 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 Fund¹**: 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.

¹Refer to notes 15 and 17.

²Closed on 30 November 2020.

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Notes to the Financial Statements as at 31 December 2020 (continued)

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND PERFORMANCE FEES (CONTINUED)

3.2) Investment management fee and performance fee (continued)

- **Global Market Opportunities**¹: 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 2020, no performance fees have been charged by the Sub-Funds **Prodigy Emerging Markets Opportunities Fund**² and **Global Market Opportunities**¹.

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.

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

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**²
- a maintenance fee of EUR 250.- per Class per month for the Sub-Fund **Global Market Opportunities**¹
- a shareholder servicing fee of EUR 110.- per shareholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

¹Closed on 30 November 2020.

²Refer to notes 15 and 17.

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Notes to the Financial Statements as at 31 December 2020 (continued)

NOTE 7 TRANSACTION COSTS

For the year/period ended 31 December 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 year ended December 31, 2020, the SICAV supported director fees for an amount of USD 29,789.-.

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 A¹ of the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**², the Class A¹ 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 A¹.

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 2020, the Investment Manager accepted to cover part of the costs borne by the Sub-Fund **Prodigy Emerging Markets Opportunities Fund**² on behalf of the overall SICAV. The amount of GBP 12,304.- 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 2020, the accrued expenses mainly include audit, depositary, administration, director, Management Company and regulatory fees.

NOTE 13 OTHER FEES

As at 31 December 2020, the other fees mainly include insurance, KIID, FATCA, publication/printing, bank and tax agent fees.

¹Closed on 30 December 2020.

²Refer to notes 15 and 17.

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Notes to the Financial Statements as at 31 December 2020 (continued)

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

A new prospectus has been issued in February 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**.

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the Sub-Fund **Global Market Opportunities** with effect as at 30 November 2020, to ratify a liquidation budget of EUR 109,234.5 and to appoint ME Business Solutions S.à.r.l as support to the Board of Directors of the SICAV in the context of the liquidation of the Sub-Fund. The Board of Directors of the SICAV decided to proceed with the payment of the final NAV for the best interest of the investors of the Sub-Fund on 30 November 2020. On 31 December 2020, the remaining cash balance amounts to EUR 198,197 that will be used for the subsequent payments of liquidation fees and other payables.

At the end of the year, the Board of Directors of the SICAV faced and accepted the redemption of 100% of the outstanding shares of the Sub-Fund **Prodigy Emerging Markets Opportunities Fund** on the NAV of 30 December 2020 and decided to temporarily suspend the NAV calculation as well as the TA Dealing from the same date. In the meantime the Board of Directors of the SICAV was preparing a review and change of the investment policy in order to dynamize the collect of new subscriptions in the future for this Sub-Fund. One investor supporting the project subscribed in the Sub-Fund at year end with the idea to support the project and the new investment strategy focusing in Japan and to support all the cost in the meantime. With this engagement and the confidence that the Board of Directors of the SICAV had into this new project and in the new team of experienced asset managers joining the asset manager Prodigy Capital Partners LLP, all this gave confidence to the viability of the Sub-Fund and to collect rapidly new AUM for the Sub-fund with the new investment strategy on 5 February 2021. In accordance with the CSSF, the Board of Directors of the SICAV operated in order to maintain the structure alive and prepared a business plan to support the development of the SICAV in the future. The Sub-Fund has been renamed **Prodigy Japan Fund** on 2 February 2021. The Sub-fund **Prodigy Japan Fund** collected EUR 6.9 Millions at launch of the new share classes on 5 February 2021.

NOTE 16 COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 pandemic is an event during the year as of 31 December 2020. The consequences of the pandemic have affected the financial markets as well as the asset management industry and the SICAV. The consequences of the pandemic are still difficult to accurately assess. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV.

NOTE 17 SUBSEQUENT EVENTS

New prospectuses have been issued in February and March 2021.

In the context of the liquidation of the Sub-Fund **Global Market Opportunities**, pursuant to a Circular Resolution dated 4 March 2021, the Board decided to proceed with an additional payment of cash taken out of the liquidation budget as at 9 March 2021 of EUR 25,000 for the benefit of the investors of the Sub-Fund. The liquidator is continuing to perform the liquidation of the Sub-fund.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of 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 2020, 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	5	595,107	95,984
Employees	26	1,846,166	148,000
Total	31	2,441,273	243,984

This table reflects the total remuneration amounts paid during the year ended 31 December 2020.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2020.