

# 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 2021

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.*

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# THE INDEPENDENT UCITS PLATFORM

## 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 35 New Bridge Street UK-London EC4V 6BW
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

# THE INDEPENDENT UCITS PLATFORM

## 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](http://www.andbank.lu) and [www.independentucits.com](http://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 Japan Fund**<sup>1</sup> (denominated in GBP) with six active classes of Shares:

- Class I JPY<sup>2</sup> (accumulating) intended for institutional investors
- Class I GBP<sup>3</sup> (accumulating) intended for institutional investors
- Class F JPY<sup>4</sup> (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F EUR<sup>5</sup> (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F GBP<sup>2</sup> (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F USD<sup>6</sup> (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage

<sup>1</sup>Refer to note 14.

<sup>2</sup>Launched on 8 February 2021.

<sup>3</sup>Launched on 6 May 2021.

<sup>4</sup>Launched on 16 June 2021.

<sup>5</sup>Launched on 5 March 2021.

<sup>6</sup>Launched on 15 June 2021.

# THE INDEPENDENT UCITS PLATFORM

## Statement of Net Assets as at 30 June 2021

	Prodigy Japan Fund <sup>1</sup> (GBP)	Combined (USD)
<b>Assets</b>		
Investments in securities at cost (notes 2.2 and 2.4)	57,840,776	80,089,230
Unrealised appreciation on investments (note 2.6)	698,374	967,004
Investments in securities at market value (note 2.2)	58,539,150	81,056,234
Cash at bank (note 2.2)	2,942,305	4,074,063
Dividends receivable (note 2.7)	147,900	204,790
Receivable from securities sold	10,693,439	14,806,670
<b>Total Assets</b>	<b>72,322,794</b>	<b>100,141,757</b>
<b>Liabilities</b>		
Bank overdraft	490	678
Accrued expenses (note 11)	21,989	30,447
Payable for securities purchased	20,210,645	27,984,670
<b>Total Liabilities</b>	<b>20,233,124</b>	<b>28,015,795</b>
<b>Net Assets</b>	<b>52,089,670</b>	<b>72,125,962</b>

<sup>1</sup>Refer to note 14.

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

# THE INDEPENDENT UCITS PLATFORM

## Statement of Operations and Changes in Net Assets for the period ended on 30 June 2021

	Prodigy Japan Fund <sup>1</sup> (GBP)	Combined (USD)
<b>Net assets at the beginning of the period</b>	<b>34,839</b>	<b>47,623</b>
<b>Income</b>		
Dividends, net (note 2.7)	192,146	266,055
Interest on bonds, net (note 2.7)	80	111
Other income	3,687	5,105
<b>Total Income</b>	<b>195,913</b>	<b>271,271</b>
<b>Expenses</b>		
Depository fees (note 4)	9,880	13,680
Audit and legal fees	653	904
Administration and Transfer Agent fees (note 6)	11,898	16,475
Domiciliary and Corporate Agent fees (note 5)	3,354	4,644
Regulatory fees	2,855	3,953
Transaction costs (note 7)	77,103	106,761
Investment management fees (note 3.2)	482	667
Management Company fees (note 3.1)	8,107	11,225
Taxe d'abonnement (note 9)	6,622	9,169
Director fees (note 8)	354	490
Interest expenses	5,174	7,164
Other fees (note 12)	2,527	3,499
<b>Total Expenses</b>	<b>129,009</b>	<b>178,631</b>
<b>Net investment gain</b>	<b>66,904</b>	<b>92,640</b>
Net realised gain on sales of investments (note 2.3)	741,245	1,026,365
Net realised gain on forward foreign exchange contracts (note 2.5)	1	1
Net realised gain on foreign exchange	24,837	34,391
<b>Change in net unrealised appreciation on :</b>		
investments in securities (note 2.6)	698,374	967,004
<b>Net change in net assets for the period resulting from operations</b>	<b>1,531,361</b>	<b>2,120,401</b>
Proceeds from subscriptions	50,810,153	70,354,278
Payments for redemptions	(286,683)	(396,956)
<b>Net payments from subscription and redemption activity</b>	<b>50,523,470</b>	<b>69,957,322</b>
<b>Revaluation difference on the net assets at the beginning of the period<sup>2</sup></b>	<b>—</b>	<b>616</b>
<b>Net assets at the end of the period</b>	<b>52,089,670</b>	<b>72,125,962</b>

<sup>1</sup>Refer to note 14.

<sup>2</sup>The difference mentioned above results from the conversion of the net assets at the beginning of the period at the exchange rate applicable on 31 December 2020 and the exchange rate applicable on 30 June 2021.

# THE INDEPENDENT UCITS PLATFORM

## Net Asset Information as at 30 June 2021, 31 December 2020 and 31 December 2019

		Prodigy Japan Fund <sup>1</sup> (GBP)
<b>Net Assets</b>		
	<b>as at 30 June 2021</b>	52,089,670
	<b>as at 31 December 2020</b>	34,839
	<b>as at 31 December 2019</b>	1,513,477
<b>Net Asset Value per share as at 30 June 2021 (in share class currency)</b>		
	Class C	— <sup>2</sup>
	Class I JPY	12,280.4310 <sup>3</sup>
	Class I GBP	103.1845 <sup>4</sup>
	Class F JPY	10,015.3071 <sup>5</sup>
	Class F EUR	110.4092 <sup>6</sup>
	Class F GBP	115.9942 <sup>3</sup>
	Class F USD	100.3504 <sup>7</sup>
<b>Net Asset Value per share as at 31 December 2020 (in share class currency)</b>		
	Class C	9.3156
<b>Net Asset Value per share as at 31 December 2019 (in share class currency)</b>		
	Class A	93.6461
	Class C	9.8960
<b>Number of shares outstanding as at 30 June 2021</b>		
	Class C	— <sup>2</sup>
	Class I JPY	59,955.879 <sup>3</sup>
	Class I GBP	452.936 <sup>4</sup>
	Class F JPY	493,452.115 <sup>5</sup>
	Class F EUR	6,433.841 <sup>6</sup>
	Class F GBP	110,959.750 <sup>3</sup>
	Class F USD	20,000.000 <sup>7</sup>
<b>Number of shares outstanding as at 31 December 2020</b>		
	Class C	3,739.836
<b>Number of shares outstanding as at 31 December 2019</b>		
	Class A	3,959.465
	Class C	115,469.158

<sup>1</sup>Refer to note 14.

<sup>2</sup>Closed on 8 February 2021.

<sup>3</sup>Launched on 8 February 2021.

<sup>4</sup>Launched on 6 May 2021.

<sup>5</sup>Launched on 16 June 2021.

<sup>6</sup>Launched on 5 March 2021.

<sup>7</sup>Launched on 15 June 2021.

# THE INDEPENDENT UCITS PLATFORM

## Schedule of Investments as at 30 June 2021

### Prodigy Japan Fund<sup>1</sup>

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>JPY Equities</b>			
60,100	AGC Inc.	1,830,450	3.51
156,200	Arcland Sakamoto Company Limited	1,548,689	2.97
72,100	Bank of Kyoto Limited	2,374,998	4.56
225,800	Benext-Yumeshin Group Company	1,881,619	3.61
32,800	C Uyemura & Company Limited	1,016,131	1.95
149,200	Daibiru Corp.	1,367,144	2.62
44,000	Daiho Corp.	1,157,487	2.22
111,700	Heiwa Real Estate Company Limited	3,058,896	5.87
103,000	HI-LEX Corp.	1,120,854	2.15
30,000	Koito Manufacturing Company Limited	1,354,868	2.60
69,100	Kyb Corp.	1,698,101	3.26
156,200	Musashi Seimitsu Industry Company Limited	2,525,679	4.85
186,200	Nihon Parkerizing Company Limited	1,349,611	2.59
76,200	Nippo Corp.	1,576,254	3.03
74,600	Nippon Chemi-Con Corp.	1,301,322	2.50
116,900	Nippon Pillar Packing Company Limited	1,695,389	3.26
458,500	Nippon Thompson Company Limited	1,815,973	3.49
109,200	Nishimatsu Construction Company Limited	2,469,427	4.74
17,500	Nittetsu Mining Company Limited	657,663	1.26
148,900	Orix Corp.	1,824,222	3.50
78,100	Seven & I Holdings Company Limited	2,703,825	5.19
91,300	Shinko Electric Industries Company Limited	2,425,654	4.66
122,500	Sumco Corp.	2,181,726	4.19
117,200	Sun Corp.	2,853,326	5.48
130,200	T Hasegawa Company Limited	2,093,359	4.02
72,800	Tenma Corp.	1,220,915	2.34
174,800	Tokyo Broadcasting System Inc.	1,949,028	3.74
106,000	Toshiba Corp.	3,328,870	6.40
29,400	Toyota Industries Corp.	1,846,581	3.55
52,900	Toyota Tsusho Corp.	1,815,150	3.48
80,600	Tsumura & Company	1,841,110	3.53
		<b>57,884,321</b>	<b>111.12</b>
<b>USD Equities</b>			
41,535	Toshiba Corp.	654,829	1.26
		<b>654,829</b>	<b>1.26</b>
<b>Total Equities</b>		<b>58,539,150</b>	<b>112.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>58,539,150</b>	<b>112.38</b>
<b>Total Investments in Securities</b>		<b>58,539,150</b>	<b>112.38</b>
<b>Other Net Liabilities</b>		<b>(6,449,480)</b>	<b>(12.38)</b>
<b>Total Net Assets</b>		<b>52,089,670</b>	<b>100.00</b>

<sup>1</sup>Refer to note 14.



# THE INDEPENDENT UCITS PLATFORM

## Industrial Classification of Investments as at 30 June 2021

### Prodigy Japan Fund<sup>1</sup>

<b>Sector</b>	<b>% NAV</b>
Automobile parts and equipment	14.26
Miscellaneous machinery	13.26
Semiconductors	11.35
Engineering and construction	9.99
Chemicals	8.56
Real estate investment trust	5.87
Telecommunication equipment	5.48
Food services	5.19
Banks	4.56
Broadcasting, radio and television	3.74
Commercial services	3.61
Pharmaceuticals	3.53
Building materials	3.51
Financial services	3.50
Machinery	3.49
Distribution and wholesale	3.48
Retail	2.97
Real estate	2.62
Electrical equipment	2.15
Mining (non precious)	1.26
<b>Total Investments in Securities</b>	<b>112.38</b>
<b>Other Net Liabilities</b>	<b>(12.38)</b>
<b>Total Net Assets</b>	<b>100.00</b>

<sup>1</sup>Refer to note 14.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2021

### 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 the 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 30 June 2021, the main exchange rates are as follows:

1 USD	=	0.840654	EUR
		0.722204	GBP
		110.500045	JPY

#### 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 30 June 2021 (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 gain on forward foreign exchange 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 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.

For this purpose, the corresponding statements of the Sub-Fund **Prodigy Japan Fund**<sup>1</sup> have been translated into USD at the exchange rate prevailing at the date of the report.

<sup>1</sup>Refer to note 14.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2021 (continued)

### NOTE 3 MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

#### 3.1) Management company fee

Pursuant to the Collective Portfolio Management Agreement, the SICAV pays a management company fee to the Management Company in remuneration for its services. Such management company fee is equal to 0.125% per annum of the average net assets of the SICAV up to EUR 50 million, 0.105% per annum on the next EUR 100 million and 0.085% on assets over EUR 150 million, with a minimum of EUR 24,000 per annum. Such fee is 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 SICAV, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- up to 0.50% per annum of the average net assets of the Sub-Fund attributable to F classes
- up to 0.85% per annum of the average net assets of the Sub-Fund attributable to I classes

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

The Investment Manager may, at its sole discretion, pay a portion of the investment management fee to intermediaries or placement agents.

### NOTE 4 DEPOSITARY FEES

The Depositary receives, out of the assets of the SICAV, 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 the SICAV during the relevant month with a minimum of USD 2,000.- per month.

### 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.

### 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 the SICAV, 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 the SICAV during the relevant month with a minimum of EUR 1,900.- per month.

The Registrar and Transfer Agent receives from the Management Company at the charge of the SICAV, out of the assets of the SICAV, 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
- a shareholder servicing fee of EUR 110.- per shareholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2021 (continued)

### NOTE 7 TRANSACTION COSTS

For the period ended 30 June 2021, the SICAV supported transaction costs in relation to purchase or sale of financial instruments.

The amount of transaction costs supported by the SICAV is included in the Statement of Operations and Changes in Net Assets.

The transaction costs mainly relate to brokerage fees.

### NOTE 8 DIRECTOR FEES

For the period ended June 30, 2021, the SICAV supported director fees for an amount of USD 490.

### NOTE 9 TAXATION

The SICAV is subject to Luxembourg tax laws and is liable to a tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value. This tax is reduced to 0.01% per annum of its net asset value allocated to classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the SICAV 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.

### NOTE 10 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 11 ACCRUED EXPENSES

As at 30 June 2021, the accrued expenses mainly include audit, depositary, administration, director, management company, investment management, *taxe d'abonnement*, domiciliary and regulatory fees.

### NOTE 12 OTHER FEES

As at 30 June 2021, the other fees mainly include insurance, KIID, FATCA, registration and dilution fees.

### NOTE 13 CORPORATE GOVERNANCE

The Board of Directors of the SICAV adheres to the principles and best practice recommendations published by the Association of the Luxembourg Fund Industry (ALFI) in the ALFI Code of Conduct for Luxembourg Investment Funds.

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

### NOTE 14 IMPORTANT EVENTS

New prospectuses have been issued in February, March and June 2021.

The Sub-Fund **Prodigy Emerging Markets Opportunities Fund** has been restructured and renamed **Prodigy Japan Fund** on 2 February 2021.

In the context of the liquidation on 30 November 2020 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.

As of June 30, 2021, the Sub-Fund **Global Market Opportunities** has a remaining cash amount of EUR 104,207.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2021 (continued)

### NOTE 15 SUBSEQUENT EVENTS

In the context of the liquidation on 30 November 2020 of the Sub-Fund **Global Market Opportunities**, pursuant to a Circular Resolution dated 24 August 2021, the Board decided to proceed with an additional payment of cash taken out of the liquidation budget of EUR 50,000 for the benefit of the investors of the Sub-Fund. The Board of Directors is continuing to perform the liquidation of the Sub-fund.

### NOTE 16 COVID-19

During 2021, the countries are putting their efforts in the massive vaccination to overcome COVID-19 crisis. Notwithstanding, the consequences of the vaccination process and the spreading of new COVID variants pandemic are still unknown to date and would probably affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the Management Company is carefully monitoring 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 INDEPENDENT UCITS PLATFORM

## Supplementary Information

### GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the SICAV 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 2021, the SICAV did not enter into transactions within the scope of the SFTR.