

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 2023

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 including audited financial statements or the latest unaudited 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 INCLUDING THE AUDITED FINANCIAL STATEMENTS 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 Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Hugh Hunter, Spring Capital Partners Limited
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mr John McDonald, Independent Director Mrs Susanne Petrie Spring Capital Partners Limited
Investment Manager	Zennor Asset Management LLP 86 Duke of York Square London SW3 4LY United Kingdom
Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange Grand Duchy of Luxembourg
Management Company, Domiciliary and Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg Grand Duchy of Luxembourg
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg

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Information to the Shareholders

Annual reports including audited financial statements 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").

As of 31 December 2023 the SICAV has one active Sub-Fund:

Zennor Japan Fund (denominated in GBP) with nine active classes of Shares:

- Class I EUR (accumulating) intended for institutional investors
- Class I JPY (accumulating) intended for institutional investors
- Class I GBP (accumulating) intended for institutional investors
- Class I USD (accumulating) intended for institutional investors
- Class F JPY (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F EUR (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F GBP (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F USD (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class R EUR¹ (accumulating) intended for all types of investors

¹Launched on 20 July 2023

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Management Report

Zennor Japan Fund-Review of 2023

The Fund gained +30% for the calendar year. This represented over 4% against the broader index. Small capitalisation shares, where we have a large weighting lagged the larger benchmarks by close to 5%. Whilst our value bias helped, the headwind from our underweight in large caps was substantial. The Transport Equipment sector saw currency benefits from a weaker Yen and an inventory rebuild which resulted in excellent earnings from companies such as Toyota Motor. Toyota Motor, where we were not holders rose by +55%. We held its subsidiary, Toyota Industries which rose by +59% YoY. Large banking stocks also rose substantially. Again, we were somewhat underweight, but stock picking was good for many of our financial holdings, such as Rakuten Bank (+51%) and Kyoto Financial (+33%). Our decision to not own many of the big China plays was the right one. Both Daikin Industries and Fanuc performed poorly. We avoided Trading Companies as we are still not certain that we really understand their balance sheets. Their history on real visibility of the balance sheet is patchy.

Despite all these headwinds, the Fund made excellent progress in 2023. We have been pleased with alpha generation versus sector selection. 90% of our value added came from stock selection. Highlights included Healthcare. We had two stocks here, Medipal and Alfressa in the drug wholesale space which added close to 200bp of performance. Within the Consumer Staples sector Lifedrink, a water and tea bottling company added +220bp. In Financials stock picking was excellent. As the Tokyo Stock Exchange continued to tighten its grip on corporate governance at Japanese companies, groups such as the Toyota group and the non-life insurance sector are making significant strides to unravel their complex inter-company shareholding structures. MS&AD, which was bought after 2023 for the fund is selling down close to \$30bn of cross shareholdings over four years. The impact on ROE will be profound.

We avoided Technology shares. Many areas have seen further excitement such as artificial intelligence and the word "super cycle" has begun to be uttered again. We are somewhat cautious on valuations and would want to buy the theme when it is more out of favour.

The portfolio has close to 45% in smaller stocks, with 55% being held in large and mid-cap shares. Although the weighting in Industrials optically, looks high, much of it is stock specific and very much corporate governance driven. This is now a major theme in the Japanese market, post the TSE announcing plans to get companies to explain their low price to book ratios and what they intend to do on capital allocation and how to address cost of capital/return on invested capital negative spreads (in many cases). Dai Nippon Printing is an example of company attempting over the next few years to buy back 30% of the company and address the lower margin areas of the business and focus on the profitable technology business. Financials and Materials are the other heavily weighted sectors. Financials stand on deep discounts to book and should have sensitivity to rising interest rates at some stage later next year. Materials is a broad sector. Kurimoto has performed well for us. This civil engineering company is now debating moving to a dividend on equity policy which should mean that we see consistent dividend hikes. The Fund is fully invested at the time of writing. The Fund trades on a forward PER of 15X and a deep discount to the market's book value of 0.98X (Vs 1.5X). The Beta is a touch below the market, and we are heavily tilted away from exporters in favour of more domestic yen sales orientated companies.

As we look into 2024, we will continue to focus on the bottom-up story for Japan and Alpha generation. Although economic headwinds may reappear, with a US slowdown and Chinese "recession", there is enough good corporate governance news to ensure that stock pickers will do very well. Added to which, we think that the Japanese Yen is extremely undervalued and could at some point begin to appreciate.

James Salter and David Mitchinson

Luxembourg, 29 February 2024

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

To the Shareholders of
THE INDEPENDENT UCITS PLATFORM
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 its sub-fund, which comprise the statement of net assets and the schedule of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of its sub-fund as at December 31, 2023, and of the results of its operations and changes in its 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 24, 2024

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Statement of Net Assets as at 31 December 2023

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	394,190,687	503,381,507
Unrealised appreciation on investments	42,644,773	54,457,375
Investments in securities at market value (note 2.2)	436,835,460	557,838,882
Cash at bank (note 2.2)	2,111,225	2,696,034
Dividends receivable (note 2.5)	488,336	623,605
Subscriptions receivable	90,509	115,580
Receivable from securities sold	316,429	404,080
Total Assets	439,841,959	561,678,181
Liabilities		
Bank overdraft	290,210	370,598
Accrued expenses (note 11)	360,450	460,295
Redemptions payable	1,627	2,078
Total Liabilities	652,287	832,971
Net Assets	439,189,672	560,845,210

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 ended on 31 December 2023

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the year	218,381,283	263,040,256
Income		
Dividends, net (note 2.5)	7,178,931	9,167,495
Bank interest	868	1,108
Total Income	7,179,799	9,168,603
Expenses		
Depositary fees (note 4)	151,590	193,580
Professional fees	20,644	26,362
Administration and Transfer Agent fees (note 6)	166,526	212,654
Domiciliary and Corporate Agent fees (note 5)	8,989	11,479
Regulatory fees	15,509	19,805
Transaction costs (note 7)	611,118	780,398
Investment management fees (note 3.2)	1,707,549	2,180,540
Management Company fees (note 3.1)	249,777	318,965
<i>Taxe d'abonnement</i> (note 9)	44,511	56,841
Director fees (note 8)	25,527	32,598
Interest expenses	7,992	10,206
Other fees (note 12)	91,911	117,370
Expense cap reimbursement (note 3.2)	131,190	167,530
Total Expenses	3,232,833	4,128,328
Net investment gain	3,946,966	5,040,275
Net realised gain on sales of investments (note 2.3)	18,828,778	24,044,350
Net realised loss on foreign exchange	(806,183)	(1,029,496)
Change in net unrealised appreciation on:		
Investments in securities	24,533,191	31,328,885
Net change in net assets for the year resulting from operations	46,502,752	59,384,014
Proceeds from subscriptions	234,273,024	299,166,652
Payments for redemptions	(59,967,387)	(76,578,353)
Net payments from subscription and redemption activity	174,305,637	222,588,299
Revaluation difference on the net assets at the beginning of the year¹	—	15,832,641
Net assets at the end of the year	439,189,672	560,845,210

¹The difference mentioned above results from the conversion of the net assets at the beginning of the year at the exchange rate applicable on 31 December 2022 and the exchange rate applicable on 31 December 2023.

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

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Net Asset Information as at 31 December 2023, 31 December 2022 and 31 December 2021

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 31 December 2023	439,189,672
as at 31 December 2022	218,381,283
as at 31 December 2021	156,783,031
Net Asset Value per share as at 31 December 2023 (in share class currency)	
Class I EUR	120.7330
Class I JPY	17,422.8046
Class I GBP	124.1619
Class I USD	111.5375
Class F JPY	14,423.3853
Class F EUR	132.7937
Class F GBP	140.7362
Class F USD	112.3616
Class R EUR ¹	106.5672
Net Asset Value per share as at 31 December 2022 (in share class currency)	
Class I EUR	103.3051
Class I JPY	13,437.5208
Class I GBP	108.2743
Class I USD ²	91.7393
Class F JPY	11,057.9071
Class F EUR	113.2288
Class F GBP	122.2967
Class F USD	92.0959
Net Asset Value per share as at 31 December 2021 (in share class currency)	
Class I EUR	105.5911
Class I JPY	12,688.2093
Class I GBP	104.9269
Class F JPY	10,378.9908
Class F EUR	115.3277
Class F GBP	118.1036
Class F USD	99.7108

¹Launched on 20 July 2023

²Launched on 4 January 2022.

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

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Net Asset Information as at 31 December 2023, 31 December 2022 and 31 December 2021 (continued)

	Zennor Japan Fund
Number of shares outstanding as at 31 December 2023	
Class I EUR	911,649.148
Class I JPY	1,452,082.035
Class I GBP	184,014.749
Class I USD	182,770.317
Class F JPY	1,601,734.737
Class F EUR	44,501.503
Class F GBP	173,250.725
Class F USD	37,965.596
Class R EUR ¹	40,670.000
Number of shares outstanding as at 31 December 2022	
Class I EUR	375,275.000
Class I JPY	338,525.972
Class I GBP	71,116.458
Class I USD ²	42,349.319
Class F JPY	1,713,296.738
Class F EUR	9,836.839
Class F GBP	178,792.392
Class F USD	40,333.469
Number of shares outstanding as at 31 December 2021	
Class I EUR	91,600.000
Class I JPY	122,455.785
Class I GBP	3,477.984
Class F JPY	1,796,137.277
Class F EUR	20,058.139
Class F GBP	114,139.640
Class F USD	40,333.469

¹Launched on 20 July 2023

²Launched on 4 January 2022.

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

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Schedule of Investments as at 31 December 2023 Zennor Japan Fund

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Japan			
470,100	Arealink Company Limited	7,010,485	1.60
1,562,000	Asahi Diamond Industrial Company Limited	7,299,854	1.66
544,000	Bank of Iwate Limited	7,542,549	1.72
564,000	Canon Marketing Japan Inc.	13,369,721	3.04
718,000	Dai Nippon Printing Company Limited	16,610,335	3.78
1,095,000	Daiei Kankyo Company Limited	15,133,590	3.45
939,700	Daiwa Industries Limited	7,866,322	1.79
1,341,000	Fuji Media Holdings Inc.	11,660,545	2.66
351,000	Fukushima Galilei Company Limited	9,495,820	2.16
1,230,000	Genda Inc.	19,481,433	4.44
527,000	Hirano Tecseed Company Limited	5,255,903	1.20
857,600	Integral Corp.	12,646,547	2.88
1,886,000	Japan Post Holdings Company Limited	13,168,776	3.00
526,000	Katakura Industries Company Limited	4,776,450	1.09
507,600	Kurimoto Limited	8,639,041	1.97
1,048,000	Kyoto Financial Group Inc.	12,761,393	2.90
410,000	Kyudenko Corp.	11,560,211	2.63
635,000	Lifedrink Company Inc.	16,386,982	3.73
680,000	Medipal Holdings Corp.	8,615,801	1.96
418,000	Nippon Soda Company Limited	12,582,926	2.86
492,000	Nittetsu Mining Company Limited	14,210,468	3.24
648,000	Nohmi Bosai Limited	7,910,390	1.80
2,050,000	Panasonic Corp.	15,870,856	3.61
1,050,000	Pasona Group Inc.	15,378,985	3.50
881,000	Piolax Inc.	11,379,872	2.59
848,000	Rakuten Bank Limited	9,928,767	2.26
281,000	Secom Company Limited	15,819,465	3.60
609,000	Shiga Bank Limited	11,782,794	2.68
1,009,000	Shin-Etsu Polymer Company Limited	9,380,582	2.14
1,473,900	Sintokogio Limited	8,710,253	1.98
2,200,000	Skymark Airlines Inc.	12,367,052	2.82
781,300	Sun Corp.	9,758,534	2.22
609,000	T Hasegawa Company Limited	10,482,973	2.39
347,100	Torii Pharmaceutical Company Limited	6,840,688	1.56
749,000	Toyo Seikan Kaisha Limited	9,496,281	2.16
339,000	Toyota Industries Corp.	21,612,405	4.92
715,000	Transcosmos Inc.	11,950,853	2.72
2,967,000	TSI Holdings Company Limited	12,089,558	2.75
Total Equities		436,835,460	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing		436,835,460	99.46
Total Investments in Securities		436,835,460	99.46
Other Net Assets		2,354,212	0.54
Total Net Assets		439,189,672	100.00

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

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Industrial Classification of Investments as at 31 December 2023

Zennor Japan Fund

Sector	% NAV
Commercial services	12.68
Banks	9.56
Automobile parts and equipment	7.51
Home furnishings	5.40
Chemicals	5.25
Pharmaceuticals	4.61
Leisure and entertainment	4.44
Miscellaneous machinery	4.30
Beverages	3.73
Environment control and services	3.45
Mining (non precious)	3.24
Machinery	3.18
Distribution and wholesale	3.04
Insurance	3.00
Financial services	2.88
Transportation	2.82
Retail	2.75
Software	2.72
Broadcasting, radio and television	2.66
Engineering and construction	2.63
Telecommunication equipment	2.22
Packaging and containers	2.16
Iron and steel	1.97
Hand and Machine Tools	1.66
Real estate	1.60
Total Investments in Securities	99.46
Other Net Assets	0.54
Total Net Assets	100.00

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

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Notes to the Financial Statements as at 31 December 2023

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 reference currency of the Sub-Fund are converted into this reference currency at the exchange rate prevailing at the date of the report. Transactions in currencies other than the Sub-Fund's reference 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 2023, the main exchange rates are as follows:

1 USD	=	0.903057	EUR
		0.783085	GBP
		141.254909	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 31 December 2023 (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 reference currency is converted into the Sub-Fund's reference currency at the exchange rate prevailing on purchase date.

2.5) Investment income

Dividends are accounted on an ex-dividend basis. Dividends are stated net of irrecoverable withholding taxes, if any.

2.6) 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).

2.7) 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 **Zennor Japan Fund** have been translated into USD at the exchange rate prevailing at the date of the report.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 3 MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

3.1) Management Company fee

Pursuant to the Collective Portfolio Management Agreement, the Sub-Fund pays a management company fee to the Management Company in remuneration for its services. Such management company fee is equal to 0.08% per annum of the average net assets of the Sub-Fund, 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

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:

- 0.50% for Class F GBP¹, Class F USD¹ and Class F EUR¹
- 0.85% for Class I GBP², Class I EUR, Class I USD and Class I JPY²
- up to 0.25% for Class F JPY³
- 1.50% for Class R EUR⁴

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.

In agreement with the Investment Manager, the Board of Directors of the SICAV resolved to limit the ordinary operating expenses for each class per annum of the average net assets (the "Expense Cap") by absorbing some costs and/or foregoing some of the investment management fee. The Expense Cap per class is fixed as follows:

- 0.50% for Class F JPY
- 0.75% for Class F GBP, Class F USD and Class F EUR
- 1.10% for Class I EUR, Class I JPY, Class I GBP and Class I USD
- 1.75% for Class R EUR⁴

The expenses subject to the limitation include the investment management fee and the fees reported in the total expense ratio (the "TER") excluding interests and brokerage costs.

The Investment Manager will reimburse the class when the TER is above the expense cap on a monthly basis. The Sub-Fund will reimburse the Investment Manager if and when the TER of the class is lower than the applicable Expense Cap.

For the year ended 31 December 2023, the Sub-Fund paid the total amount of GBP 131,190.- to the Investment Manager as the effective TER was below the applicable expense cap.

NOTE 4 DEPOSITARY FEES

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

¹ 0.40% until 31 May 2023

² 0.50% until 31 May 2023

³ 0.15% until 31 May 2023

⁴ Launched on 20 July 2023

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2023 (continued)

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 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 at the following rate:

- Up to 0.07% per annum on the average net assets of each Sub-Fund during the relevant month with a minimum of a. EUR 1,900.- per month for the Sub-Fund Zennor Japan Fund;
- EUR 350.- per month per hedged Class in each relevant Sub-Fund.

The Registrar and Transfer Agent will receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

The Registrar and Transfer Agent is currently paid at the following tariffs:

- a maintenance fee of EUR 180.- per Class per month for the Sub-Fund Zennor Japan Fund;
- a shareholder servicing fee of EUR 110.- per shareholder account per annum; and
- a transaction fee of up to EUR 30.- per transaction.

NOTE 7 TRANSACTION COSTS

For the year ended 31 December 2023, 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 year ended December 31, 2023, the SICAV supported director fees for an amount of USD 32,598.

John McDonald as director receives an annual fee payable quarterly. For the current financial year, this fee amounts to 5,000,00GBP.

Alain Léonard as director receives an annual fee payable quarterly. For the current financial year, this fee amounts to 16,141,13EUR.

The remuneration of the Director is automatically indexed, with effective date as from 1st January 2022, as at the end of each calendar quarter based on the National Consumer Price Index (NCPI) published by the Luxembourg STATEC on their statistical portal for the last month of the preceding quarter. The indexation is subject to a High-Water Mark whereby any subsequent fall in the NCPI over any quarter will not be reflected in the remuneration.

NOTE 9 TAXE D'ABONNEMENT

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 shares/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.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 11 ACCRUED EXPENSES

As at 31 December 2023, the accrued expenses mainly include audit, depositary, administration, director, management company, investment management, *taxe d'abonnement*, domiciliary, expense cap reimbursement and regulatory fees.

NOTE 12 OTHER FEES

As at 31 December 2023, the other fees mainly include registration, insurance, KIID, AML, FATCA, RBE Law review, ESG fees, publication/printing and tax agent 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

A new Prospectus dated March 2023 has been issued to approve the conversion of the Sub-Fund **Zennor Japan Fund** from article 6 to article 8 under Sustainable Finance Disclosure Regulation.

The Prospectus dated November 2023 has been issued for the creation of new classes and the removal of some existing share classes.

The sub-fund Global Market Opportunities, which was liquidated on 30 November 2020, has a remaining cash amount of EUR 5,483.11. The compartment is waiting to recover the withholding taxes and moreover they have been received."

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 the Sub-Fund 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 ended 31 December 2023, 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 SICAV, 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 SICAV's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Zennor Japan Fund

Legal entity identifier: 549300TTKLP8T8OEM43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Zennor Japan Fund’s (the “Sub-Fund”) main objective is to achieve long term capital growth by investing in the broad Japanese market. The Sub-Fund is actively managed without reference to any benchmark. The Management Company appointed Zennor Asset Management LLP as the Investment Manager of the Sub-Fund (the “Investment Manager”). According to the Investment Manager’s ESG policy, the Sub-Fund promotes some ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

characteristics in compliance with Article 8 of SFDR but does not have sustainable investments as its objective.

While the Sub-Fund does not have a specific thematic approach, it promotes ESG characteristics by applying sectorial exclusion and by selecting the investment after the ESG assessment through the use of an ESG screening developed by the Investment Manager. On the environmental front, the Sub-Fund is committed to contribute to the goals of the Paris Agreement, it considers biodiversity, water footprint and waste footprint. On the social front, the Sub-Fund invests accordingly to the UN Global Compact, OECD Guidelines for Multinational Enterprises, it supports respect for human rights and promotes the respect for gender equality in the investee companies.

No benchmark was designated for the purpose of attaining the environmental and social characteristics of this Sub-Fund.

● **How did the sustainability indicators perform?**

The Sub-Fund’s investment strategy follows a three-step approach and in this context used the following sustainability indicators. Please see the performance of the respective sustainability indicators in the following overview:

Element	Description	FY 2023
Step 1 – application of exclusion criteria		
Exclusion criteria	Exclusion criteria:	Revenue threshold
	Controversial weapons:	Total exclusion
	Production / distribution of military hardware	10%
	Production / distribution of coal	30%
	Production of tobacco	5%
	Serious violations of UN Global compact	Total exclusion
		Yes
Step 2 – ESG scoring		
ESG Scoring	Investee companies must have a Zennor Sustainability Score (ZSS) of 0.2/1 or higher → <i>average score at sub-fund level</i>	67.75%

Element	Description	FY 2023
	Please note: The ZSS consists of 20 different E, S and G factors taking into consideration a broad range of different criteria.	
Engagement	<p>Companies with an ESG score below 0.2 are still invested when there is a realistic prospect, through direct engagement with the company, of improvement:</p> <ol style="list-style-type: none"> 1. Number of investee companies with a ZSS below 0.2 2. Net asset value represented by investments in investee companies with a ZSS below 0.2 	<ol style="list-style-type: none"> 1. 12 2. £ 139,944,697
Step 3 – PAI consideration		
PAI consideration	The Sub-Fund took into consideration principle adverse impacts (PAIs) in the context of investment decisions – please see section “How did this financial product consider principal adverse impacts on sustainability factors?” for further details.	

● **...and compared to previous periods?**

Not applicable - No comparative data from a previous period is yet available as the financial year 2023 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - The Sub-Fund did not invest in any sustainable investments as per SFDR article 2(17) nor in sustainable investments aligned with the Taxonomy Regulation.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors (“PAI”) on sustainability factors, in line with the PAIs considered by the Investment Manager:

Theme	# ¹	PAI Indicator
Climate and other environmental related indicators	M.1	GHG emissions
	M.2	Carbon footprint
	M.33	GHG intensity of investment companies
	M.44	Exposure to companies active in the fossil fuel sector
	M.5	Share of non-renewable energy consumption and production
	M.6	Energy consumption intensity per high impact climate sector
	M.7	Activities negatively affecting biodiversity
	M.8	Emissions to water
	M.9	Hazardous waste ratio
	O.1	Investing in companies without carbon emission reduction initiatives
Social indicators	M.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	M.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	M.12	Unadjusted gender pay gap
	M.13	Board gender diversity
	M.14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)
	O.1	Lack of a human rights policy

During the period we also conducted our yearly review of Carbon Intensity and risks around carbon pricing. Our portfolio exposure is far below that of the benchmark on a Weighted average basis. The analysis suggests that we stand at 44 carbon tons emitted per million \$ revenue against the benchmark at 89. Looking at a GHG/Revenue basis again shows a lower intensity of 71 and 103 for the Japan benchmark. Once again, the variance across different data vendors was wide depending on their level of granularity and freshness of data. In general, the quality and volume of disclosure is increasing. Often multiple sources including

¹ M: Mandatory indicator as per SFDR Level II Annex I – Table 1 // O: Optional indicators as per SFDR Level II Annex I – Tables 2 and 3

CDP disclosures, peer comps and alt data are required to find even straightforward Scope1/2 data. Our biggest contributors to our footprint are a copper miner Nitetsu Mining – part of the energy transition required metals, Toyota Industries a leading producer of components for EVs, and DaiNippon Printing which makes components for EV battery production. Most of these firms are exposed to these new ‘greener’ industries that should ultimately reduce carbon emissions downstream.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
DAI NIPPON PRINTING CO LTD	Industrials	3.07	Japan
DAIEI KANKYO CO LTD	Industrials	2.95	Japan
TOYOTA INDUSTRIES CORP	Industrials	2.79	Japan
LIFEDRINK CO INC	Consumer Staples	2.47	Japan
SECOM CO LTD	Industrials	2.41	Japan
TOYO SEIKAN GROUP HOLDINGS L	Materials	2.02	Japan
SHIGA BANK LTD/THE	Financials	2.61	Japan
GENDA INC	Consumer Discretionary	1.76	Japan
FUJI MEDIA HOLDINGS INC	Telecommunication services	1.60	Japan
NITETSU MINING CO LTD	Materials	1.58	Japan
NOHMI BOSAI LTD	Information Technology	1.51	Japan
NIPPON SODA CO LTD	Materials	1.47	Japan
SUN CORP	Information Technology	2.10	Japan
TSI HOLDINGS CO LTD	Consumer Discretionary	1.40	Japan
INTEGRAL CORP	Financials	1.27	Japan



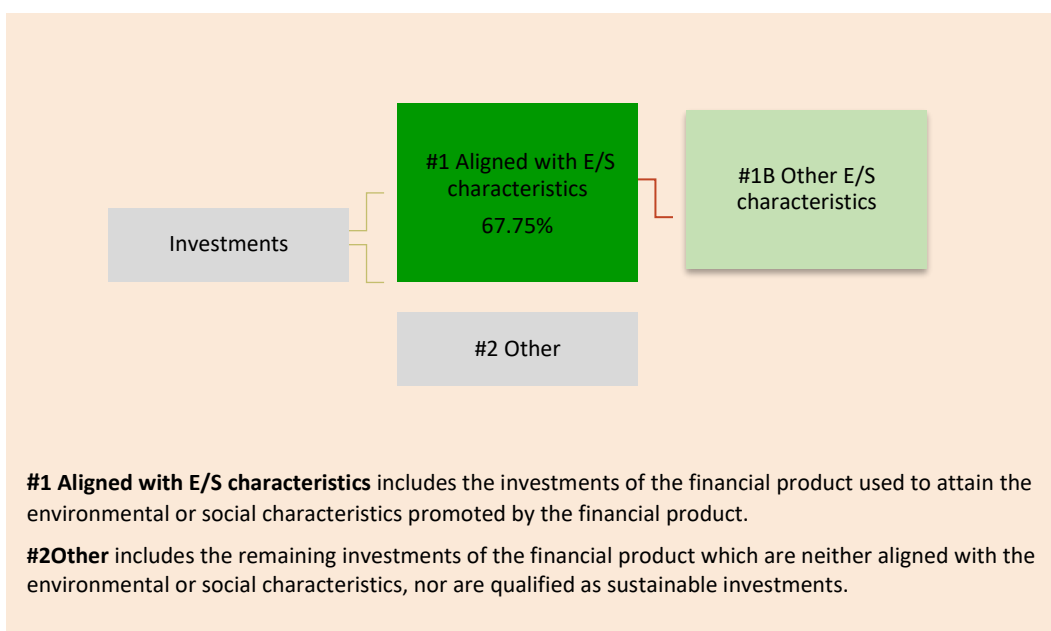
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

67.75% of the Sub-Fund's net assets were found to be "eligible" as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics :**#1 Aligned with E/S characteristics**).

32.25% investment were found not to be aligned with any E/S characteristics promoted by the Sub-Fund (**#2Other**).



● *In which economic sectors were the investments made?*

The sector allocation detailed below, reflects the portfolio allocation as of December 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
COMMERCIAL SERVICES	12.69%
BANKS	9.57%
AUTOMOBILE PARTS AND EQUIPMENT	7.51%
HOME FURNISHINGS	5.40%
CHEMICALS	5.25%
PHARMACEUTICALS	4.61%
LEISURE AND ENTERTAINMENT	4.44%

MISCELLANEOUS MACHINERY	4.30%
BEVERAGES	3.73%
ENVIRONMENT CONTROL AND SERVICES	3.45%
MINING (NON PRECIOUS)	3.24%
MACHINERY	3.18%
DISTRIBUTION AND WHOLESALE	3.04%
INSURANCE	3.00%
FINANCIAL SERVICES	2.88%
TRANSPORTATION	2.82%
RETAIL	2.75%
SOFTWARE	2.72%
BROADCASTING, RADIO AND TELEVISION	2.66%
ENGINEERING AND CONSTRUCTION	2.63%
TELECOMMUNICATION EQUIPMENT	2.22%
PACKAGING AND CONTAINERS	2.16%
IRON AND STEEL	1.97%
HAND AND MACHINE TOOLS	1.66%

No investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not invest in any sustainable investments aligned with the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

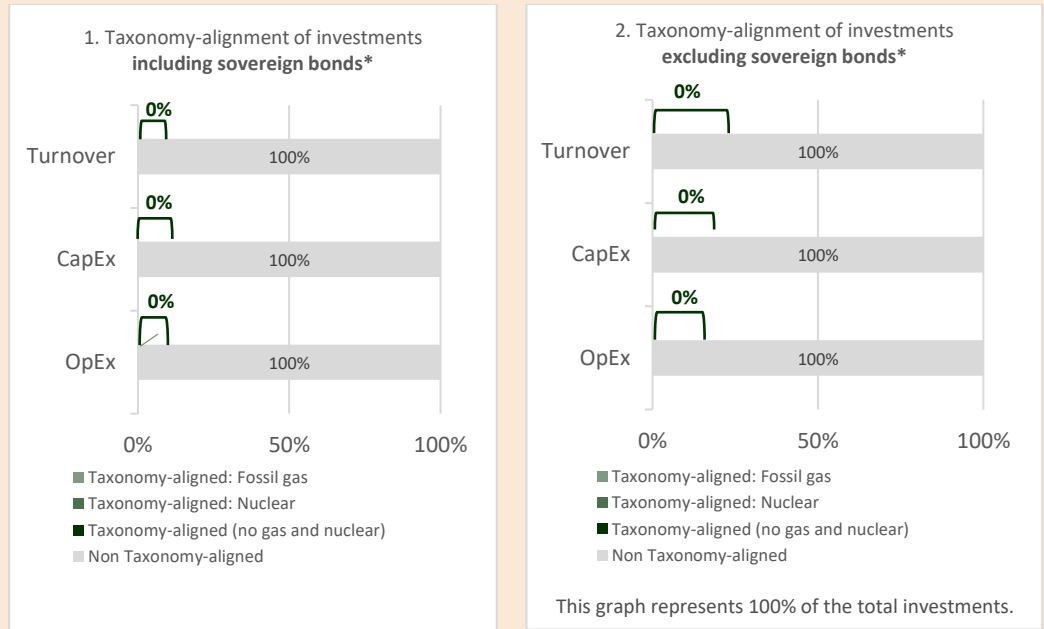
- Yes:
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable - The Sub-Fund did not invest in any sustainable investments aligned with the Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No comparative data from a previous period is yet available as the financial year 2023 is the first reporting reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investment as per SFDR article 2(17).



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investment as per SFDR article 2(17).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promotes an asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments consisted mainly of equities and cash related financial instruments.

In line with the market positioning of this Sub-Fund, the purpose of the “Other” investments was to provide investors with an exposure to non-ESG aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-fund’s investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

Engagement with the corporations is an important part of Zennor Asset Management’s investment strategy striving to generate the best possible impact.

Engagement requires maintaining a meaningful dialogue with the corporations throughout the investment lifecycle.

As an example, during the financial year 2023, Zennor Asset Management engaged with

- TOHOKU ELECTRIC POWER, challenging their 2050 Net Zero target and encourage a more granular path that get the company to Net Zero.

More information can be found in the ACTIVE OWNERSHIP REPORT published by , Zennor Asset Management in the Zennor Asset Management website.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund did not designate an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.