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 2024

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

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.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 2024, the SICAV has one active Sub-Fund:

Zennor Japan Fund (denominated in GBP) with eleven 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 R EUR (accumulating) intended for all types of investors
- Class R JPY1 (accumulating) intended for all types of investors
- Class P GBP² (accumulating) intended for all types of investors
- Class P USD³ (accumulating) intended for all types of investors

¹Launched on 18 January 2024.

²Launched on 16 January 2024.

³Launched on 2 February 2024.

Management Report

Zennor Japan Fund-Review of 2024

The Japanese market performed strongly in 2024 driven by a weakening JPY and by continuing governance reform. The IUP Zennor Japan Fund I JPY Acc. outperformed the broad market and peer group through 2024. The fund returned 21.4% in 2024 against a market total return of 20.4%. The fund has delivered +111% returns since inception. Large stocks significantly outperformed both the broad index and especially smaller cap names. Megacaps outperformed by >15% against smaller stocks continuing the trend of recent years and representing a headwind to our All-cap orientation. Smaller companies trade at a growing, and historically wide, discount to large companies. The Yen also weakened significantly throughout 2024 falling from ¥141 to ¥157/USD at year end. This was a powerful tailwind for globally exposed stocks' Yen based reported earnings and a headwind for domestic companies. The fund saw especially strong performance in consumer stocks and IT whilst industrials was an area of disappointing returns. The top contributors were GENDA (9166) +80%, Sun Corp (6736) +187%, Lifedrink (2585) +97%, GNI (2160) +49%, MS&AD Insurance Group Holdings (8725) +45% and Arealink (8914) +74%. Our worst performers included Amvis (7071), Kajima Corp (1812) and Skymark (9204). In a strongly performing market, many stocks detracted through simply not keeping up with the market.

The market has seen numerous positive developments over 2024. This included forced reduction in insurance company cross shareholdings holdings as part of a regulatory sanction by the FSA. This has been followed by an aggressive change in Toyota Group relationship shareholdings with positions in Denso and Aisin being cut. Megabanks, under pressure from regulators, also moved to aggressively shrink their equity portfolios and increase shareholder returns. We also saw the first unsolicited bid by a listed Japanese firm for another Japanese listed company when Nidec announced a tender offer for Makino Milling. A proposed tender offer for Seven & i Holdings by Couche-Tard of Canada and an ongoing control battle with the founding Ito family highlights that almost no Japanese company is immune from a challenge for control. In December Honda and Nissan announced an intention to merge as they face the challenge of electrification and increasingly strong Asian competition. The level of M&A and private equity involvement is at a record. Our sense is that this pace will continue. This is especially the case as the TSE has highlighted that it intends to refocus on listed subsidiaries and equity affiliates once again given the governance challenges that they present. The portfolio has significant exposure to this area. Our sense is that the market for corporate control in Japan is finally open.

The fund continues to focus on stocks with a deep discount to intrinsic value alongside an insistence on clear positive catalysts. The portfolio's current positioning is evenly balanced between Overlooked Assets and Mispriced Cashflows. Our primary focus, and founding principle of the fund, remains the revolution in corporate governance. The ongoing Tokyo Stock Exchange (TSE) governance reforms are now progressing towards asking firms to not just think about their cost of capital but to also think about their long run balance sheet shape. This forces firms to identify their core businesses and to define excess financial and noncore operating assets. The consequences will flow through to M&A and organic growth investment alongside higher shareholder returns such as buybacks. The increased alignment of managers and shareholders argues for higher valuation levels through time. The market still trades on 15x earnings before adjusting for net financial assets and has not meaningfully re-rated in the last 5 years i.e. all the market performance has been driven by EPS growth rather than rerating. As companies deploy their excess capital we see tremendous opportunity for value creation. Importantly there are opportunities for both those firms focusing more intensely on their core business and for the buyers of these assets. Typically, these assets will be underperforming their full potential and have weak business models, but in the hands of a strong management team can be quickly brought back to much higher levels of profitability. Our holdings such as Lifedrink and GENDA have both benefitted from highly accretive capital allocation. Academic studies have shown a clear positive trend between focused businesses, strong operating results and valuation multiples. Most Japanese firms are over-diversified. It is hard to overstate the potential impact of increased corporate focus for such companies. Management 'conscious of the cost of capital' requires firms to look not just at the excess assets but also to review each business operation and assess whether it will earn a sufficient return on capital. This 'selection and focus' will be a key part of the next phase in Japan with increased capital discipline, leading to more investment in core businesses and firms gaining more scale in their chosen field as they deploy capital. Higher returns and stronger operational performance will in turn support higher valuation multiples. The last decade has already seen a large rise in Japanese profit margins but return on equity has struggled to keep pace given corporate balance sheets have expanded sharply as retained earnings have grown strongly and asset turnover has declined. As an illustration, if we were to take Japanese earnings power from 03/2024 and to apply a 03/2006 capital structure to them, corporate Japan would have had a near 20% ROE rather than the 12% delivered. Assuming a 10% cost of equity and a WACC of 7% and a 20% ROE suggests a warranted PBR of closer to 2.5x rather than the 1.4x the market trades at today - this would imply a market valuation level some 80% higher. As such we see significant market wide potential for an increase in valuation even if returns do not attain this level and at a single stock level a wide array of highly compelling opportunities. Our expectation is that stock level dispersion will increase as firms' strategies becomes increasingly idiosyncratic and differentiated. This augurs well for active management.

Luxembourg, December 31, 2024

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

Deloitte.

Deloitte Audit Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg

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To the Shareholders of
THE INDEPENDENT UCITS PLATFORM
4, Rue Jean Monnet

L-2180 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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 and as at December 31, 2024 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, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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

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obtained is sufficient and appropriate to provide a basis for our opinion.

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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 July 23, 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.

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As part of an audit in accordance with the Law dated July 23, 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 28, 2025

Statement of Net Assets as at 31 December 2024

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	513,904,982	644,899,362
Unrealised appreciation on investments	82,387,237	103,387,744
Investments in securities at market value (note 2.2)	596,292,219	748,287,106
Cash at bank (note 2.2)	15,888,102	19,937,979
Dividends receivable (note 2.5)	902,536	1,132,592
Subscriptions receivable	2,025,660	2,542,001
Receivable from securities sold	6,857,442	8,605,404
Total Assets Liabilities	621,965,959	780,505,082
Liabilities		
Accrued expenses (note 11)	477,887	599,700
Redemptions payable	718	901
Payable for securities purchased	20,002,944	25,101,694
Total Liabilities	20,481,549	25,702,295
Net Assets	601,484,410	754,802,787

Statement of Operations and Changes in Net Assets for the year ended on 31 December 2024

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the year	439,189,672	560,845,210
Income		
Dividends, net (note 2.5)	10,564,698	13,257,640
Bank interest	5,363	6,730
Other income	97,674	122,571
Total Income	10,667,735	13,386,941
Expenses		
Depositary fees (note 4)	234,346	294,081
Professional fees	33,350	41,851
Administration and Transfer Agent fees (note 6)	257,533	323,178
Domiciliary and Corporate Agent fees (note 5)	8,659	10,866
Regulatory fees	15,751	19,766
Transaction costs (note 7)	722,358	906,487
Investment management fees (note 3.2)	3,547,080	4,451,231
Management Company fees (note 3.1)	400,677	502,810
Taxe d'abonnement (note 9)	68,554	86,028
Director fees (note 8)	26,605	33,387
Interest expenses	39,329	49,354
Other fees (note 12)	183,975	230,869
Total Expenses	5,538,217	6,949,908
Net investment gain	5,129,518	6,437,033
Net realised gain on sales of investments (note 2.3)	9,783,573	12,277,406
Net realised loss on foreign exchange	(148,615)	(186,497)
Change in net unrealised appreciation on:		
Investments in securities	39,742,463	49,872,817
Net change in net assets for the year resulting from operations	54,506,939	68,400,759
Proceeds from subscriptions	239,411,139	300,437,038
Payments for redemptions	(131,623,340)	(165,174,129)
Net payments from subscription and redemption activity	107,787,799	135,262,909
Revaluation difference on the net assets at the beginning of the year ¹		(9,706,091)
Net assets at the end of the year	601,484,410	754,802,787

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 2023 and the exchange rate applicable on 31 December 2024.

Net Asset Information as at 31 December 2024, 31 December 2023 and 31 December 2022

		Zennor Japar Fund
Net Assets (in Sub-Fund	currency)	
, , , , , , , , , , , , , , , , , , , ,	as at 31 December 2024	601,484,410
	as at 31 December 2023	439,189,672
	as at 31 December 2022	218,381,283
Net Asset Value per shar	re as at 31 December 2024 (in share class curren	cy)
•	Class I EUR	140.9136
	Class I JPY	21,150.760
	Class I GBP	138.565
	Class I USD	122.3208
	Class F JPY	17,617.9483
	Class F EUR	155.5169
	Class F GBP	157.575°
	Class F USD⁴	0.0000
	Class R EUR	123.543
	Class R JPY ²	11.731,073
	Class P GBP ¹	110.402
	Class P USD ³	106.605
Net Asset Value per shar	e as at 31 December 2023 (in share class curren	су)
	Class I EUR	120.733
	Class I JPY	17,422.804
	Class I GBP	124.1619
	Class I USD ⁶	111.537
	Class F JPY	
	Class F JPY Class F EUR	14,423.385
		14,423.3853 132.793 140.736
	Class F EUR	14,423.385; 132.793; 140.736;
	Class F EUR Class F GBP	14,423.3853 132.7933 140.7363 112.3616
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵	14,423.385; 132.793; 140.736; 112.361(106.567;
Net Asset Value per shar	Class F EUR Class F GBP Class F USD	14,423.385; 132.793; 140.736; 112.361(106.567;
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ re as at 31 December 2022 (in share class current	14,423.385; 132.793; 140.736; 112.3616; 106.567;
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ Te as at 31 December 2022 (in share class current Class I EUR	14,423.385; 132.793; 140.736; 112.3616; 106.567; cy)
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ Te as at 31 December 2022 (in share class current Class I EUR Class I JPY	14,423.385; 132.793; 140.736; 112.361; 106.567; cy)
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ Te as at 31 December 2022 (in share class current Class I EUR Class I JPY Class I GBP	14,423.385 132.793 140.736 112.361 106.567 cy) 103.305 13,437.520 108.274
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ Te as at 31 December 2022 (in share class current Class I EUR Class I JPY Class I GBP Class I USD ⁶	14,423.385 132.793 140.736 112.361 106.567. cy) 103.305 13,437.520 108.274 91.739 11,057.907
Net Asset Value per shar	Class F EUR Class F GBP Class F USD Class R EUR ⁵ Te as at 31 December 2022 (in share class current Class I EUR Class I JPY Class I GBP Class I USD ⁶ Class F JPY	14,423.385: 132.793 140.736: 112.361: 106.567: cy) 103.305 13,437.520: 108.274: 91.739:

¹Launched on 16 January 2024.

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

²Launched on 18 January 2024.

³Launched on 2 February 2024.

⁴Closed on 1 October 2024

⁵Launched on 20 July 2023.

⁶Launched on 4 January 2022.

Net Asset Information as at 31 December 2024, 31 December 2023 and 31 December 2022 (continued)

		Zennor Japan Fund
Number of shares outs	standing as at 31 December 2024	
	Class I EUR	1,388,543.430
	Class I JPY	1,683,285.054
	Class I GBP	317,203.258
	Class I USD	314,371.840
	Class F JPY	1,029,478.423
	Class F EUR	453,962.905
	Class F GBP	171,363.708
	Class F USD ⁴	0.000
	Class R EUR	41,662.504
	Class R JPY ²	7,930.000
	Class P GBP ¹	2,989.079
	Class P USD ³	2,000.000
Number of shares outs	standing 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 ⁶	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 ⁵	40,670.000
Number of shares outs	standing as at 31 December 2022	
itanibor or onaroo cate	Class I EUR	375,275.000
	Class I JPY	338,525.972
	Class I GBP	71,116.458
	Class I USD ⁶	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

¹Launched on 16 January 2024.

²Launched on 18 January 2024.

³Launched on 2 February 2024.

⁴Closed on 1 October 2024

⁵Launched on 20 July 2023.

⁶Launched on 4 January 2022.

Schedule of Investments as at 31 December 2024 Zennor Japan Fund

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
Transferable securiti	es and money market instruments admitted to an official exchange	ge listing	
Equities			
Japan			
1,245,500	Appier Group Inc	9,267,487	1.54
1,265,700	Arealink Co Ltd	14,733,036	2.45
571,200	Artience Co Ltd	9,184,446	1.53
1,754,500	Asahi Diamond Industrial Co Ltd	7,385,821	1.23
2,250,000	Astroscale Holdings Inc	9,070,357	1.51
800,000	Canon Marketing Japan Inc	21,078,802	3.50
1,588,400	Dai Nippon Printing Co Ltd	17,967,200	2.99
1,400,000	Daiei Kankyo Co Ltd	20,627,259	3.43
1,077,700	Daiwa Industries Ltd	8,425,363	1.40
2,210,000	Fuji Media Holdings Inc	19,502,045	3.24
919,700	Fuji Seal International Inc	11,914,810	1.98
806,400	Fukushima Galilei Co Ltd	10,866,192	1.81
2,350,200	GENDA INC	30,722,572	5.11
1,500,000	GNI Group Ltd	26,029,976	4.33
3,832,700	Hachijuni Bank Ltd	19,777,220	3.29
842,800	Katakura Industries Co Ltd	8,551,872	1.42
618,000	Kurimoto Ltd	13,763,703	2.29
1,700,000	Kyoto Financial Group Inc	20,100,288	3.34
	Lifedrink Co Inc		4.54
2,354,000		27,281,127	
1,767,200	MS&AD Insurance Group Holdings Inc	31,063,063	5.16
595,500	Nittetsu Mining Co Ltd	13,550,915	2.25
927,800	Nohmi Bosai Ltd	15,722,131	2.61
1,012,500	Piolax Inc	13,127,364	2.18
481,000	Riken Keiki Co Ltd	9,437,809	1.57
912,100	Sakai Chemical Industry Co Ltd	12,188,227	2.03
423,100	Sanken Electric Co Ltd	12,512,987	2.08
767,000	Secom Co Ltd	20,987,182	3.48
840,400	Shiga Bank Ltd	16,832,320	2.80
1,139,600	Shin-Etsu Polymer Co Ltd	9,571,390	1.59
945,000	Simplex Holdings Inc	11,982,504	1.99
1,738,400	Sintokogio Ltd	8,398,920	1.40
800,000	T Hasegawa Co Ltd	12,659,512	2.10
3,544,400	Toda Corp	17,386,367	2.89
450,000	Torii Pharmaceutical Co Ltd	10,813,333	1.80
342,600	Toyo Suisan Kaisha Ltd	18,787,328	3.12
277,000	Toyota Industries Corp	18,161,635	3.02
800,000	Transcosmos Inc	13,638,025	2.27
3,102,100	TSI Holdings Co Ltd	16,694,949	2.78
348,000	Yamami Co	6,526,682	1.09
Total Equities		596,292,219	99.14
Total Transferable se	ecurities and money market instruments admitted to an official	596,292,219	99.14
exchange listing Total Investments in	Securities	596,292,219	99.14
Other Net Assets	***************************************	5,192,191	0.86
Total Net Assets		601,484,410	100.00
. Glai Hot Addeta		001, 1 07,10	100.00

Industrial Classification of Investments as at 31 December 2024

Zennor Japan Fund

Sector	% NAV
Commercial services	10.62
Banks	9.43
Chemicals	5.66
Automobile parts and equipment	5.20
Insurance	5.16
Leisure and entertainment	5.11
Beverages	4.54
Biotechnology	4.33
Software	4.26
Food	4.21
Distribution and wholesale	3.50
Environment control and services	3.43
Miscellaneous machinery	3.40
Broadcasting, radio and television	3.24
Pharmaceuticals	3.22
Engineering and construction	2.89
Retail	2.78
Real estate	2.45
Iron and steel	2.29
Mining (non precious)	2.25 2.08
Semiconductors	1.98
Packaging and containers	1.98
Electronic equipment	1.57
Aerospace and defence	1.51
Home furnishings Machinery	1.40
Hand and Machine Tools	1.40
Total Investments in Securities	99.14
Other Net Assets	0.86
Total Net Assets	100.00

Notes to the Financial Statements as at 31 December 2024

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 2024, the main exchange rates are as follows:

1 USD = 0.961123 EUR 0.796876 GBP 156.359941 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.

Notes to the Financial Statements as at 31 December 2024 (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.

Notes to the Financial Statements as at 31 December 2024 (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 GBP, Class F USD^4, Class F EUR and Class F JPY
```

-0.85% for Class I GBP, Class I EUR, Class I USD and Class I JPY

-0.95% for Class P GBP1 and Class P USD3

-1.50% for Class R EUR and R JPY2

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 USD4 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 EUR

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.

No reimbursement occurred and the TER has always been below the 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 and per Sub-fund.

¹Launched on 16 January 2024.

²Launched on 18 January 2024.

³Launched on 2 February 2024.

⁴Closed on 1 October 2024

Notes to the Financial Statements as at 31 December 2024 (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 2024, 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

The transaction costs mainly relate to brokerage fees.

NOTE 8 DIRECTOR FEES

For the year ended 31 December 2024, the SICAV supported director fees for an amount of USD 33,387.

John McDonald as director receives an annual fee payable quarterly. For the current financial year, this fee amounts to 6.250,00GBP.

Alain Léonard as director receives an annual fee payable quarterly. For the current financial year, this fee amounts to 16.141.00EUR.

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, as being an Article 8, is subject to Luxembourg tax laws and is liable to a tax (taxe d'abonnement) up to 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.

Notes to the Financial Statements as at 31 December 2024 (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 2024, 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 2024, 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

The sub-fund Global Market Opportunities, which was liquidated on 30 November 2020, has a remaining cash amount of EUR 5,524.29. The compartment is waiting to recover the withholding taxes.

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 2024, 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	5	594,792.29	109,700.00
Management			
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2024. The headcount is therefore related to this remuneration and includes all employees under the payroll 2024.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Article 8

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Fund, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the next pages.

ANNEX IV

Template 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: 549300TTKLFP8T8OEM43

Environmental and/or social characteristics

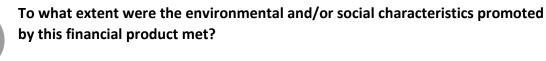
Did this financial product have a sustainable investment objective? Yes No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that 0% of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made **sustainable investments** It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %

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

Sustainable

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.



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

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 devoloped by the Investment Manager. On the environmental front, the Sub-Fund is committed to contribute to the goals of the Paris Agreement, it considers biodiversisity, water footprint and waste fooprint. 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.

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

are attained.

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 2024	
Step 1 – application of	Step 1 – application of exclusion criteria			
	Exclusion criteria:	Revenue threshold		
	Controversial weapons:	Total exclusion		
Exclusion criteria	Production / distribution of military hardware	10%	Y	
	Production / distribution of coal	30%		
	Production of tobacco	5%		
	Serious violations of UN Global compact	Total exclusion		
Step 2 – ESG scoring				
ESG Scoring	Investee companies mu Sustainability Score (ZSS average score at sub-fui	s) of 0.2/1 or higher \rightarrow	70.57%	

Element	Description	FY 2024
	Please note : The ZSS consists of 20 different E, S and G factors taking into consideration a broad range of different criteria.	
Engagement	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: 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.	1. 10 2. £171,798,015
Step 3 – PAI consider	ation	
PAI consideration	The Sub-Fund took into consideration principle avers the context of investment decisions – please see sec financial product consider principal adverse impacts factors?" for further details.	tion "How did this

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

...and compared to previous periods?

In comparison with previous period the average ZSS score has increased from 67.75% on December 31^{st} , 2023 to 70.57% on December 31^{st} , 2024.

Element	Description		FY 2023
Step 1 – application of exclusion criteria			
	Exclusion criteria:	Revenue threshold	
	Controversial weapons:	Total exclusion	
Exclusion criteria	Production / distribution of miliatary hardware	10%	Υ
	Production / distribution of coal	30%	
	Production of tobacco	5%	

Element	Description	FY 2023
	Serious violations of UN Global compact	
Step 2 – ESG scoring		
ESG Scoring	Investee companies must have a Zennor Sustainability Score (ZSS) of 0.2/1 or higher → average score at sub-fund level Please note: The ZSS consists of 20 different E, S and G factors taking into consideration a broad range of different criteria.	67.75%
Engagement	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: 3. Number of investee companies with a ZSS below 0.2 4. Net asset value represented by investments in investee companies with a ZSS below 0.2	3. 12 4. £ 139,944,697
Step 3 – PAI consider	ation	
PAI consideration	The Sub-Fund took into consideration principle avers the context of investment decisions – please see sect financial product consider principal adverse impacts factors?" for further details.	tion "How did this

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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Impact	Unit	
	M.1	GHG emissions 342,923.88		Tons CO2e	
	M1.1	.1 Scope 1 GHG emissions 26		Tons CO2e	
	M1.2	Scope 2 GHG emissions	22,987.26	Tons CO2e	
Climate	M1.3	M1.3 Scope 3 GHG emissions 29,6858.5		Tons CO2e	
and other environme ntrelated	M.2	Carbon footprint	522.27	Tons CO2e / EUR million Invested	
indicators	M.3	GHG intensity of investment companies	1,251.10	Tons CO2e / EUR million Invested	
	M.4	Exposure to companies active in the fossil fuel sector	0.00	%	
	M.5	Share of non-renewable energy consumption and production 88.75		%	
	M.6 Energy consumption intensity per high impact climate sector 0.3		0.31	GWh / EUR million Invested	
	M.6.2	Energy consumption intensity per high impact climate sector B	0.013	GWh / EUR million Invested	
	M.6.3	Energy consumption intensity per high impact climate sector C	0.27	GWh / EUR million Invested	
11 11 11 11 11 11 11 11 11 11 11 11 11		Energy consumption intensity per high impact climate sector E	n/a	GWh / EUR million Invested	
	M6.6 Energy consumption intensity per high impact climate sector F			GWh / EUR million Invested	

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

Theme	me # ¹ PAI Indicator		Impact	Unit
	M6.7 Energy consumption intensity per high impact climate sector G		0.00	GWh / EUR million Invested
	M6.9	Energy consumption intensity per high impact climate sector L	0.01	GWh / EUR million Invested
	M.7 Activities negatively affecting biodiversity		0.00	%
	M.8	Emissions to water	0.14	Tons / EUR million Invested
	M.9	Hazardous waste ratio	486.38	Tons / EUR million Invested
	0.4	Investments in companies without carbon emission reduction initiatives	74.72	%
	M.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	%
Social indicators	M.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.07	%
	M.12	Unadjusted gender pay gap	42.44	%
	M.13	Board gender diversity	15.08	%
	M.14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	%
	0.9	Lack of a human rights policy	43.1	%

No data available as of December 31^{st} , 2023.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024.

What were the top investments of this financial product?

The largest investments² of this Sub-fund, as of December 31st, 2024 and including cash held for liquidity purposes, are listed in the following table.

Security name	Sector	% assets	Country
MS&AD INSURANCE GROUP HOLDINGS 8725 JT	Insurance	4.92	Japan
GENDA INC 9166 JP	Leisure and entertainment	4.87	Japan
LIFEDRINK CO INC 2585 JP	Beverages	3.95	Japan
DAI NIPPON PRINTNG JPY50	Commercial services	3.94	Japan
TOYOTA INDUSTRIES CORPORATION	Automobile parts and equipment	3.85	Japan
DAIEI KANKYO CO LTD 9336 JP	Environment control and services	3.28	Japan
FUJI MEDIA HOLDINGS INC 4676 JP	Broadcasting, radio and television	3.21	Japan
TOYO SUISAN KAISHA LTD 2875 JP	Food	3.18	Japan
CANON SALES CO INC 8060 JP	Distribution and wholesale	3.02	Japan
KYOTO FINANCIAL GROUP INC 5844 JP	Banks	2.87	Japan
SECOM CO JPY50	Commercial services	2.86	Japan
HACHIJUNI BANK JPY50	Banks	2.66	Japan
TSI HOLDINGS CO LTD 3608 JP	Retail	2.62	Japan
ARTIENCE CO LTD 4634 JP	Chemicals	2.55	Japan
SHIGA BANK JPY50	Banks	2.49	Japan



What was the proportion of sustainability-related investments?

As of December 31st, 2024, the Sub-Fund did not invest in any sustainable investments. 70.57% (67.75 % as of December 31st, 2023) 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).

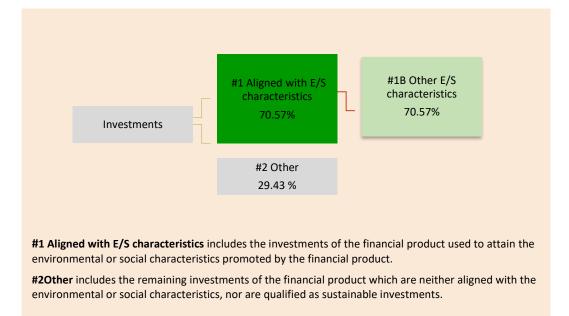
As of December 31st, 2024, 29.43 % (32.25 % as of December 31st, 2023) investment were found not to be aligned with any E/S characteristics promoted by the Sub-Fund **(#2Other)**.

² Top 15 investments were calculated as an average based on the quarterly positions.

Asset allocation describes the

share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 31st, 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund, excluding cash held for liquidity purposes and/or financial derivative instruments.

Sector	Weight
Amusement Industry Consolidator	5%
Automobile Components	2%
Textiles, Apparel & Luxury Goods	3%
Beverages	5%
Containers & Packaging	3%
Food Producers	1%
Asset rich regional bank	3%
Banks	6%
Insurance	5%
Pharmaceuticals	4%
Pharmaceuticals and Biotechnology	2%
Aircraft Production and Defense	2%
Business outsourcing	2%
Commercial Services & Supplies	10%
Construction firm	3%
Industrial Conglomerates	1%
Machinery	9%
Electronic Equipment	2%
Electronic Equipment, Instruments &	
Components	6%

Technology	4%
Technology Hardware and Equipment	2%
Chemicals	7%
General Industrials	2%
Metals & Mining	5%
Storage	2%
Media	3%

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.

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.



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	e financial	product	invest i	n fossil	gas	and/or	nuclear	energy	related
activitie	es complyir	ng with th	ne EU Ta	konomy	³?				

	Yes:		
		In fossil gas	In nuclear energy
×	No		

³ 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.

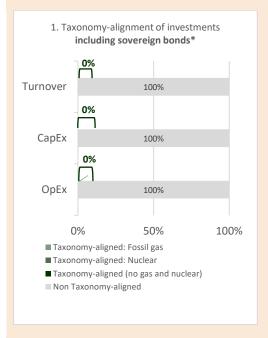
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

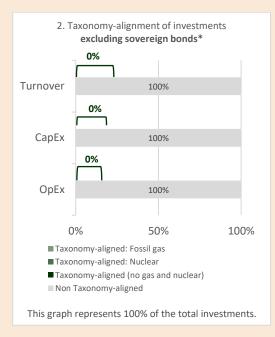
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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?

Not applicable. The percentage is 0 % as of December 31^{st} , 2024 (0 % as of December 31^{st} , 2023).



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. For example, during the first semester Zennor has had 49 contacts regarding investments or potential investments over the period under review. Investment managers have had calls and contacts with companies that are not rated as being specifically targeted 'engagements' but where we also look at Sustainability in those meetings. More details about engagement actions taken with invested companies can be found in Active Ownership Report found in the website under stewardship reporting: https://zennorassetmanagement.com/.



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.
- 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.

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 compared with the reference benchmark?
 Not applicable.
- How did this financial product perform compared with the broad market index?
 Not applicable.