

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 2025

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
<i>Cabinet de révision agréé</i>	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 2025 the SICAV has one active Sub-Fund:

Zennor Japan Fund (denominated in GBP) with twelve 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 JPY¹ (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 JPY (accumulating) intended for all types of investors
- Class P GBP (accumulating) intended for all types of investors
- Class P USD (accumulating) intended for all types of investors
- Class P EUR² (accumulating) intended for all types of investors
- Class P JPY³ (accumulating) intended for all types of investors

¹Closed on 17 June 2025.

²Launched on 12 June 2025.

³Launched on 6 November 2025.

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Management Report

Zennor Japan Fund-Review of 2025

The Sub-Fund rose by +24% in Yen during CY2025. This compares with the broader markets which returned +22%. Since inception returns are +164%, representing a 22% compound return.

The commitment to smaller growth names, combined with not participating fully in AI-related investments, detracted from the fund's potential returns. The Sub-Fund focuses on intrinsic value with a catalyst: blending special situations, value and GARP (growth at a reasonable price) as the opportunity set presents itself. Value as a style rose +30% versus the Growth index move of +15%. Smaller cap shares performed a little better than the bigger names, which helped us overall. The year was divided into a strong first nine months and then an extremely difficult final quarter, where small cap indices lagged their larger counterparts and the market became fixated on a small number of thematic AI, defence and robotics names. Whilst there is much truth in the promising outlook for these areas, it is believed that markets are embedding very optimistic outcomes now. The 'mispriced cashflow' holdings suffered in this scenario, falling as the market rose. Softbank, a core AI thematic stock not held by Zennor, rose by +62% in just eight weeks. The cable (optical networking) sector rose by +108% for the calendar year with bellwether shares, such as Sumitomo Electric (5802) and Fujikura (5803), each appreciating more than +120% each. History may not repeat itself, but it rhymes, and valuations in many areas feel rich; effortlessly trying to underwrite a conservatively assessed 20% Internal Rate of Return (IRR) to the intrinsic value estimate, it is not possible to do so for many of the popular themes in the market today.

The Financial weighting paid off - especially exposure to regional banks. Hachijuni Bank (8359) rose by +67% and Kyoto Financial (5844) +48% over the year. Both stocks still trade at discounts to net asset value and have abundant cross shareholdings. In this climate of corporate governance reform further moves are hoped to be seen in order to improve capital allocation, increase dividends and buy back shares. Shiga Bank (8366) rose +82% encouraged by several activist shareholders on its shareholder register.

In the Material sector two important positions were sold. Kurimoto (5602), a civil engineering stock, rose by +91% and Nittetsu Mining (1515), a copper miner and distributor, +150%. Both shares have been long term holdings, but the assessment of intrinsic value suggested limited upside. The same pattern can be noticed elsewhere in the portfolio, where Value positions have moved closer to intrinsic value assessments, reflecting Value's strong performance over the past three years.

Within the Communications sector the performance was driven by a large weighting in Fuji Media (4676), which had undergone a huge employee related scandal. Virtually the entire board resigned, and several activist investors took aggressive stakes and made proposals to unlock abundant cash, investment securities and leased assets. The shares rose over +100% during the year. The position was excited when fair value was reached.

A few growth holdings performed poorly and significantly detracted from overall portfolio returns. GENDA (9166), an entertainment company, fell by -45%. While remaining positive about a strong long-term outlook for GENDA, we misjudged a poor demand/supply situation at the company, a new issue of equity to fund North American growth and selling pressure from the former CEO, who is looking to exit a significant stake of 6%. On 4x EBITDA, the shares look attractively priced.

GNI (2160), a pharmaceutical manufacturer, have lost -30% in share value this year as the lull between approval and profits weighed on the shares as impatient investors exited. But remaining hopeful that the strong earnings momentum from now on should cause a rerating. A long-term winner, Lifedrink (2585), in the beverage space saw profit taking. However, as the year ended, the company issued a very positive 5-year growth target. The shares trade on a PER of 14x without including any incremental capacity additions.

The Sub-Fund has risen by +164% in Yen terms since inception and has now soft closed to new investors.

The corporate governance story continues to be a positive tailwind. The managers believe that the focus on reform will pivot positive attention towards many mid and small capitalised companies. Previously, the momentum has been with the bigger companies. Recently, share buyback activity has flattened out, and it is required to be cognisant of this. The Japan Stock Exchange are keen for companies sitting on idle cash to demonstrate why this is the case, and if not, to use that cash to return to shareholders or spend wisely on M&A.

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Management Report (continued)

Ms Takaichi was elected as head of the LDP and appointed as Japan's first female Prime Minister. She seems to have got off to a generally good start although Sino-Japanese relations have soured. It is imperative that Takaichi demonstrates a credible plan to reduce the overall government debt burden, particularly in light of her recent expansionary fiscal package. Defence spending will be a core theme of her administration.

After such a positive year for the major indices in Japan, the managers are somewhat cautious. Valuations on the overall market seem stretched but not excessively overpriced. It is believed that there is a bubble in technology and AI shares which could unwind. Added to that, there is a risk that the Bank of Japan is behind the curve regarding inflation. The recent interest rate hike in December by +0.25%, still means that real interest rates are -2%. Policy is thus loose and the Yen continues to decline and threatens to cause more imported inflation. The recent fiscal stimulus announcement has seen 10-year government bond yields above +2.1% and 30-year paper bond yields at 3.4%. Whilst the central case is that net debt is perhaps healthier than most commentators think, there remains a risk that the Bank of Japan may delay further rate hikes for too long. The government's fiscal expansion is adding to the perception that the monetary policy will stay accommodative. The view is that the Yen is very undervalued and has significant room to appreciate higher against the dollar.

Stock selection should come to the fore in 2026. Small caps are expected to perform much better than they have since the sub-fund was created. The corporate governance story will favour these names as expectations for change are still low. The sub-fund maintains a very domestic feel. This is from a purely bottom-up perspective. AI and Technology shares look expensive and the Japanese auto OEMs (Original Equipment Manufacturers) are struggling competitively against China. BYD has now officially become the world's largest electronic vehicle producer. City Banks, like MUFG (8306), which the sub-fund bought in 2021, has since seen their share price rise over 3x, showing significant gains already made in large value stocks.

With an active ratio of over 98%, the sub-fund is positioned to see less impact from any market pullbacks. The beta is low and the manager generally do not hold core index names in the portfolio. Whilst not negative, the manager remains more conservative on the index outlook given that many stocks have now reached fair valuations. In contrast, remaining much more positive on portfolio holdings, which remain deeply discounted against our intrinsic value assessments.

The Board of Directors reaffirms its commitment to high standards of corporate governance and confirms its full adherence to the ALFI Code of Conduct.

The Board expresses its appreciation to Deloitte Audit S.à r.l. for the quality of their audit work and extends its thanks to the Management Company, the Depositary, the Administrator and all service providers for their efficient support throughout the year.

Luxembourg, December 31, 2025

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

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Report of the réviseur d'entreprises agréé

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Report of the *réviseur d'entreprises agréé*

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Report of the *réviseur d'entreprises agréé*

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Statement of Net Assets as at 31 December 2025

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	702,986,535	946,149,577
Unrealised appreciation on investments	98,802,206	132,977,889
Investments in securities at market value (note 2.2)	801,788,741	1,079,127,466
Cash at bank (note 2.2)	2,505,530	3,372,193
Dividends receivable (note 2.5)	1,622,296	2,183,448
Subscriptions receivable	598,169	805,076
Total Assets	806,514,736	1,085,488,183
Liabilities		
Accrued expenses (note 11)	978,465	1,316,916
Redemptions payable	580,090	780,743
Total Liabilities	1,558,555	2,097,659
Net Assets	804,956,181	1,083,390,524

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 2025

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the year	601,484,410	754,802,787
Income		
Dividends, net (note 2.5)	14,122,925	19,008,045
Bank interest	453	610
Total Income	14,123,378	19,008,655
Expenses		
Depository fees (note 4)	300,444	404,368
Professional fees	29,350	39,502
Administration and Transfer Agent fees (note 6)	308,418	415,100
Domiciliary and Corporate Agent fees (note 5)	8,570	11,534
Regulatory fees	24,963	33,598
Transaction costs (note 7)	839,123	1,129,376
Investment management fees (note 3.2)	5,376,317	7,235,985
Management Company fees (note 3.1)	488,995	658,138
<i>Taxe d'abonnement</i> (note 9)	88,358	118,921
Director fees (note 8)	20,721	27,888
Interest expenses	31,833	42,844
Other fees (note 12)	172,578	232,273
Expense cap reimbursement (note 3.2)	103,385	139,146
Total Expenses	7,793,055	10,488,673
Net investment gain	6,330,323	8,519,982
Net realised gain on sales of investments (note 2.3)	75,509,101	101,627,699
Net realised loss on foreign exchange	(816,998)	(1,099,598)
Change in net unrealised appreciation on:		
Investments in securities	16,414,969	22,092,907
Net change in net assets for the year resulting from operations	97,437,395	131,140,990
Proceeds from subscriptions	316,515,648	425,998,411
Payments for redemptions	(210,481,272)	(283,286,744)
Net payments from subscription and redemption activity	106,034,376	142,711,667
Revaluation difference on the net assets at the beginning of the year¹	—	54,735,080
Net assets at the end of the year	804,956,181	1,083,390,524

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 2024 and the exchange rate applicable on 31 December 2025.

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

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Net Asset Information as at 31 December 2025, 31 December 2024 and 31 December 2023

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 31 December 2025	804,956,181
as at 31 December 2024	601,484,410
as at 31 December 2023	439,189,672
Net Asset Value per share as at 31 December 2025 (in share class currency)	
Class I EUR	155.6830
Class I JPY	26,405.7760
Class I GBP	161.0410
Class I USD	152.4686
Class F JPY ³	0.0000
Class F EUR	172.4177
Class F GBP	183.6432
Class R EUR	135.5204
Class R JPY	14,546.3395
Class P EUR ²	105.1713
Class P JPY ¹	10,563.8345
Class P GBP	128.1397
Class P USD	132.7260
Net Asset Value per share as at 31 December 2024 (in share class currency)	
Class I EUR	140.9136
Class I JPY	21,150.7601
Class I GBP	138.5653
Class I USD	122.3208
Class F JPY	17,617.9483
Class F EUR	155.5169
Class F GBP	157.5751
Class F USD ⁷	0.0000
Class R EUR	123.5435
Class R JPY ⁵	11,731.0732
Class P GBP ⁴	110.4024
Class P USD ⁶	106.6059
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 ⁸	106.5672

¹Launched on 6 November 2025

²Launched on 12 June 2025.

³Closed on 17 June 2025.

⁴Launched on 16 January 2024.

⁵Launched on 18 January 2024.

⁶Launched on 2 February 2024.

⁷Closed on 1 October 2024.

⁸Launched on 20 July 2023.

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

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Net Asset Information as at 31 December 2025, 31 December 2024 and 31 December 2023 (continued)

	Zennor Japan Fund
Number of shares outstanding as at 31 December 2025	
Class I EUR	1,645,303.714
Class I JPY	2,772,399.520
Class I GBP	384,624.714
Class I USD	393,580.751
Class F JPY ³	0.000
Class F EUR	546,888.383
Class F GBP	181,801.632
Class R EUR	57,006.252
Class R JPY	25,456.000
Class P EUR ²	15,312.000
Class P JPY ¹	3,600.000
Class P GBP	11,344.195
Class P USD	5,616.759
Number of shares outstanding as at 31 December 2024	
Class I EUR	1,388,543.43
Class I JPY	1,683,285.054
Class I GBP	317,203.258
Class I USD	314,371.84
Class F JPY	1,029,478.423
Class F EUR	453,962.905
Class F GBP	171,363.708
Class F USD ⁷	0.000
Class R EUR	41,662.504
Class R JPY ⁵	7,930.000
Class P GBP ⁴	2,989.079
Class P USD ⁶	2,000.000
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 ⁸	40,670.000

¹Launched on 6 November 2025

²Launched on 12 June 2025.

³Closed on 17 June 2025.

⁴Launched on 16 January 2024.

⁵Launched on 18 January 2024.

⁶Launched on 2 February 2024.

⁷Closed on 1 October 2024.

⁸Launched on 20 July 2023.

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

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Schedule of Investments as at 31 December 2025 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			
2,933,600	Appier Group Inc	14,947,653	1.86
3,402,900	Arealink Co Ltd	17,193,592	2.14
3,800,000	Astroscale Holdings Inc	11,862,530	1.47
1,036,500	Canon Marketing Japan Inc	33,836,754	4.20
1,620,900	Daiei Kankyo Co Ltd	29,875,493	3.71
1,568,400	Daiwa Industries Ltd	11,831,009	1.47
1,400,000	Fuji Seal International Inc	20,822,526	2.59
939,300	Galilei Co Ltd	16,933,852	2.09
9,760,300	GENDA INC	32,460,038	4.03
1,992,500	GNI Group Ltd	22,800,453	2.83
4,000,000	Hachijuni Bank Ltd	32,213,477	4.00
1,600,000	HI-LEX CORP	23,759,219	2.95
1,900,000	JGC Holdings Corp	17,131,260	2.13
679,000	Justsystems Corp	16,300,020	2.02
1,171,900	Katakura Industries Co Ltd	16,051,114	1.99
4,996,900	Kyocera Corp	52,071,453	6.48
2,880,600	Kyoto Financial Group Inc	46,834,393	5.83
3,000,000	Lifedrink Co Inc	24,750,767	3.07
1,325,000	M&A Capital Partners Co Ltd	21,184,275	2.63
999,500	Nohmi Bosai Ltd	18,303,660	2.27
736,700	NS United Kaiun Kaisha Ltd	21,320,056	2.64
511,400	PILLAR Corp	11,633,681	1.45
1,068,100	Sakai Chemical Industry Co Ltd	16,114,131	2.01
967,700	SBS Holdings Inc	17,354,031	2.16
858,600	Secom Co Ltd	22,701,145	2.83
774,800	Shiga Bank Ltd	26,392,583	3.28
1,945,100	Shin-Etsu Polymer Co Ltd	18,474,549	2.30
2,000,000	SUMCO Corp	13,616,006	1.69
941,600	T Hasegawa Co Ltd	12,588,537	1.56
1,230,200	TBS Holdings Inc	33,728,440	4.19
2,100,000	Tekscend Photomask Corp	30,187,681	3.75
4,426,100	Toda Corp	26,584,149	3.30
902,800	Toho Holdings Co Ltd	19,993,564	2.49
953,200	Transcosmos Inc	17,546,220	2.18
1,989,100	Tsubakimoto Chain Co	21,827,303	2.71
449,800	Yamami Co	10,563,127	1.31
Total Equities		801,788,741	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing		801,788,741	99.61
Total Investments in Securities		801,788,741	99.61
Other Net Assets		3,167,440	0.39
Total Net Assets		804,956,181	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 2025

Zennor Japan Fund

Sector	% NAV
Banks	13.11
Commercial services	9.59
Electronic equipment	6.48
Miscellaneous machinery	5.84
Semiconductors	5.44
Engineering and construction	5.43
Transportation	4.80
Pharmaceuticals	4.48
Software	4.20
Distribution and wholesale	4.20
Broadcasting, radio and television	4.19
Leisure and entertainment	4.03
Environment control and services	3.71
Chemicals	3.57
Beverages	3.07
Electrical equipment	2.95
Biotechnology	2.83
Machinery	2.71
Packaging and containers	2.59
Real estate	2.14
Aerospace and defence	1.47
Home furnishings	1.47
Food	1.31
Total Investments in Securities	99.61
Other Net Assets	0.39
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 2025

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 presented in USD, which is the reference currency of the Fund. They correspond to the financial statements of the Sole Sub-Fund, translated into 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 2025, the main exchange rates are as follows:

1 USD	=	0.851898	EUR
		0.742997	GBP
		156.617071	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.

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Notes to the Financial Statements as at 31 December 2025 (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.

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 2025 (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 GBP 20,932 per annum.

Such fee is accrued on each valuation day and payable quarterly in arrears.

The Management Company agrees to decrease the management company fees applicable to the Sub-Fund as follows with a minimum of GBP 20,932 per annum effective starting from January 1, 2024 and until further notice:

- 0.06% Between EUR 500 millions – EUR 750 millions
- 0.04% Above EUR 750 millions

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 EUR and Class F JPY³
- 0.85% for Class I GBP, Class I EUR, Class I USD and Class I JPY
- 0.95% for Class P GBP, Class P USD, Class P EUR¹ and Class P JPY²
- 1.50% for Class R EUR and Class R JPY

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 JPY³
- 0.75% for Class F GBP and Class F EUR
- 1.10% for Class I EUR, Class I JPY, Class I GBP and Class I USD
- 1.20% for Class P EUR¹ and Class P JPY²
- 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.

For the year ended 31 December 2025, the Sub-Fund paid the total amount of GBP 103,385 to the Investment Manager as the effective TER was below the applicable expense cap. This is a payment related to the CAP for 2024, paid in 2025.

¹Launched on 12 June 2025.

²Launched on 6 November 2025.

³Closed on 17 June 2025.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2025 (continued)

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.- and per Sub-fund.

NOTE 5 DOMICILIARY AND CORPORATE AGENT FEES

The Domiciliary and Corporate Agent receives from the SICAV a remuneration 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 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 EUR 50 million 7 basis points per annum
- From EUR 50 million to 100 million 4 basis points per annum
- Above EUR 100 million 3 basis points per annum
- Minimum fee per sub-fund 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 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 2025, 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.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2025 (continued)

NOTE 8 DIRECTOR FEES

Directors' remuneration and the reimbursement of out-of-pocket expenses are determined in accordance with the policy approved by the shareholders at the annual general meeting held in 2025.

For the financial year ended 31 December 2025:

- Remuneration paid to Directors: Mr Alain Léonard: GBP 17,783 , Mr John McDonald: GBP 6,249
- Out-of-pocket expenses reimbursed to Directors (primarily travel and related costs): Mrs Susanne Petrie: GBP 330

Total remuneration and expenses in 2025: GBP 20,721.

The same policy and amounts apply for the financial year 2026: remuneration is paid to Mr Alain Léonard and Mr John McDonald; only reasonable out-of-pocket expenses properly incurred by any Director in the discharge of their duties are reimbursed

The remuneration and expense reimbursement policy includes an automatic indexation mechanism based on the Luxembourg National Consumer Price Index with High-Water-Mark (no downward adjustment), effective since 1 January 2022.

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.

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 2025, 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 2025, the other fees mainly include registration, insurance, KIID, AML, FATCA, RBE Law review, ESG fees, publication/printing and tax agent fees.

NOTE 13 IMPORTANT EVENTS

A new Prospectus has been issued in June 2025 to incorporate CSSF Circular 22/811 regarding the authorization and organization of UCI Administrators, the related investment research costs, and additional expenses arising from Sustainable Finance Disclosure Regulation (SFDR) compliance.

NOTE 14 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information

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.

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 2025, 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	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2025.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2025.

THE INDEPENDENT UCITS PLATFORM

Unaudited Supplementary Information (Continued)

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.

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: 549300TTKLP8T8OEM43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 <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 <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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?

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

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 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	FY 2024	FY 2025												
Step 1 – application of exclusion criteria																
Exclusion criteria	<table border="1"> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> <tr> <td>Controversial weapons:</td> <td>Total exclusion</td> </tr> <tr> <td>Production / distribution of military hardware</td> <td>10%</td> </tr> <tr> <td>Production / distribution of coal</td> <td>30%</td> </tr> <tr> <td>Production of tobacco</td> <td>5%</td> </tr> <tr> <td>Serious violations of UN Global compact</td> <td>Total exclusion</td> </tr> </table>	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	Y	Y	Y
	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															
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%	70.57%	85.35%												

Element	Description	FY 2023	FY 2024	FY 2025
	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> <ul style="list-style-type: none"> • Number of investee companies with a ZSS below 0.2. • Net asset value represented by investments in investee companies with a ZSS below 0.2. 	<ul style="list-style-type: none"> • 12 • £ 139,944,697 	<ul style="list-style-type: none"> • 10 • £ 171,798,015 	<ul style="list-style-type: none"> • 6 • £ 114,750,424
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.			

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

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

See table above. In comparison with previous period the average ZSS score has increased from from 67.75% on December 31st, 2023 to 70.57% on December 31st, 2024 to 85.35% on December 31st, 2025.

● **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 the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned 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 FY 2024	Impact FY 2025	Unit
Climate and other environmental indicators	M.1	GHG emissions	342,923.88	497,599.03	Tons CO2e
	M1.1	Scope 1 GHG emissions	26,643.00	80,544.59	Tons CO2e
	M1.2	Scope 2 GHG emissions	22,987.26	27,231.74	Tons CO2e
	M1.3	Scope 3 GHG emissions	29,6858.5	406,604.03	Tons CO2e
	M.2	Carbon footprint	522.27	586.42	Tons CO2e / EUR million Invested
	M.3	GHG intensity of investment companies	1,251.10	1,296.89	Tons CO2e / 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	# ¹	PAI Indicator	Impact FY 2024	Impact FY 2025	Unit
	M.4	Exposure to companies active in the fossil fuel sector	0.00	2.36	%
	M.5	Share of non-renewable energy consumption and production	88.78	90.03	%
	M.6	Energy consumption intensity per high impact climate sector	0.31	0.44	GWh / EUR million Invested
	M.6.2	Energy consumption intensity per high impact climate sector B	0.013	0.29	GWh / EUR million Invested
	M.6.3	Energy consumption intensity per high impact climate sector C	0.27	0.04	GWh / EUR million Invested
	M6.5	Energy consumption intensity per high impact climate sector E	n/a	0.01	GWh / EUR million Invested
	M6.6	Energy consumption intensity per high impact climate sector F	0.00	0.00	GWh / EUR million Invested
	M6.7	Energy consumption intensity per high impact climate sector G	0.00	0.01	GWh / EUR million Invested
	M6.9	Energy consumption intensity per high impact climate sector L	0.01	0.01	GWh / EUR million Invested
	M.7	Activities negatively affecting biodiversity	0.00	0.00	%
	M.8	Emissions to water	0.14	0.21	Tons / EUR million Invested
	M.9	Hazardous waste ratio	486.38	0.58	Tons / EUR million Invested
	O.4	Investments in companies without carbon emission reduction initiatives	74.72	65.04	%
Social indicators	M.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	0.00	%
	M.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.07	6.09	%
	M.12	Unadjusted gender pay gap	42.44	37.48	%
	M.13	Board gender diversity	15.08	18.70	%
	M.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	0.00	%
	O.9	Lack of a human rights policy	43.11	22.14	%



What were the top investments of this financial product?

The largest investments² of this Sub-fund, as of December 31st, 2025 and including cash held for liquidity purposes, are listed in the following table.

Security name	Sector	% assets	Country
KYOTO FINANCIAL GROUP INC	Financials	6.38	Japan
KYOCERA CORP	Information Technology	5.58	Japan
GENDA INC	Consumer Discretionary	4.17	Japan
HACHIJUNI BANK LTD/THE	Financials	3.82	Japan
CANON MARKETING JAPAN INC	Information Technology	3.81	Japan
DAIEI KANKYO CO LTD	Industrials	3.55	Japan
TODA CORP	Industrials	3.40	Japan
LIFEDRINK CO INC	Consumer Staples	3.33	Japan
SHIGA BANK LTD/THE	Financials	3.27	Japan
SECOM CO LTD	Industrials	3.08	Japan
TBS HOLDINGS INC	Communication Services	2.89	Japan
GNI GROUP LTD	Healthcare	2.67	Japan
NOHMI BOSAI LTD	Information Technology	2.55	Japan
FUJI SEAL INTERNATIONAL INC	Materials	2.49	Japan
AREALINK CO LTD	Real Estate	2.30	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025.



What was the proportion of sustainability-related investments?

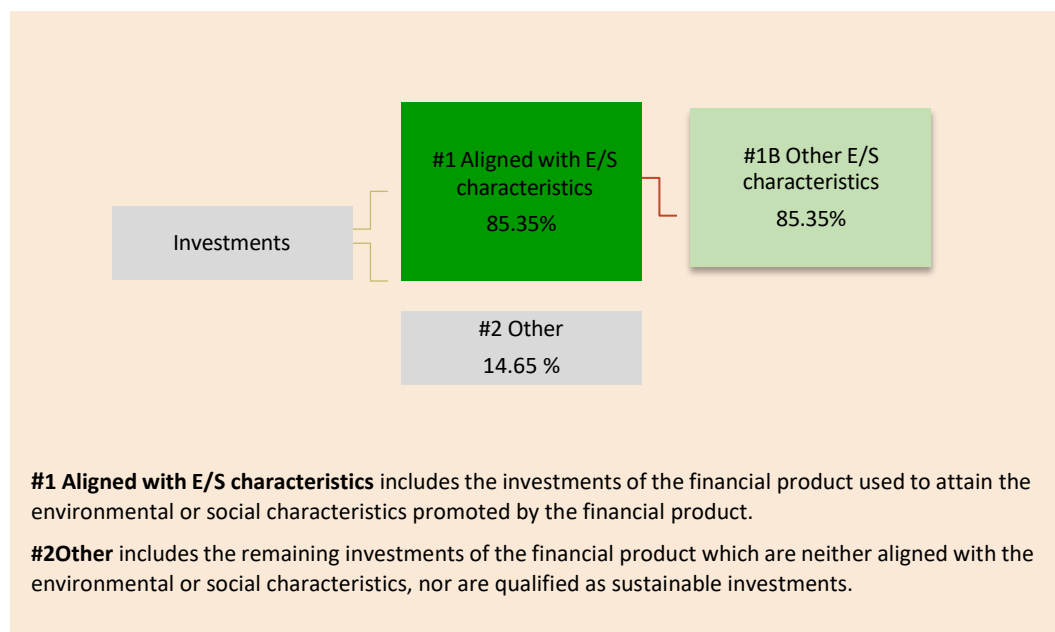
As of December 31st, 2025, the Sub-Fund did not invest in any sustainable investments. 85.35% (70.57% as of December 31st, 2024 / 67.75 % as of December 31st, 2023) of the Sub-Fund's net assets were found to be "eligible" as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics **:#1 Aligned with E/S characteristics**).

As of December 31st, 2025, 14.65 % (29.43% as of December 31st, 2024 / 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, 2025. 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	Sub-sector	Total
Basic Materials	Diversified Chemicals	2.01%
	Diversified Metals & Mining	0.00%
	Specialty Chemicals	1.57%
	Steel	0.00%
Communications	Broadcasting	4.21%
Consumer, Cyclical	Apparel, Accessories & Luxury	0.00%
	Automotive Parts & Equipment	2.96%
	Construction Machinery & Heavy	0.00%
	Leisure Facilities	4.05%
Consumer, Non-cyclical	Application Software	1.86%
	Biotechnology	2.84%
	Commercial Printing	0.00%
	Health Care Distributors	2.49%
	Industrial Conglomerates	2.00%
	Investment Banking & Brokerage	2.64%
	Packaged Foods & Meats	1.32%
	Pharmaceuticals	0.00%
	Security & Alarm Services	2.83%

	Soft Drinks & Non-alcoholic Be	3.09%
Financial	Real Estate Operating Companie	2.14%
	Regional Banks	13.15%
Industrial	Aerospace & Defense	1.48%
	Air Freight & Logistics	2.16%
	Commodity Chemicals	1.45%
	Construction & Engineering	5.45%
	Electronic Components	6.49%
	Electronic Equipment & Instrum	2.28%
	Environmental & Facilities Ser	3.73%
	Industrial Machinery & Supplie	6.31%
	Marine Transportation	2.66%
	Metal, Glass & Plastic Contain	2.60%
Technology	Application Software	2.03%
	Commodity Chemicals	2.30%
	Data Processing & Outsourced S	2.19%
	IT Consulting & Other Services	0.00%
	Semiconductor Materials & Equi	5.46%
	Semiconductors	0.00%
	Technology Distributors	4.22%

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.

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 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 Taxonomy³?

Yes:

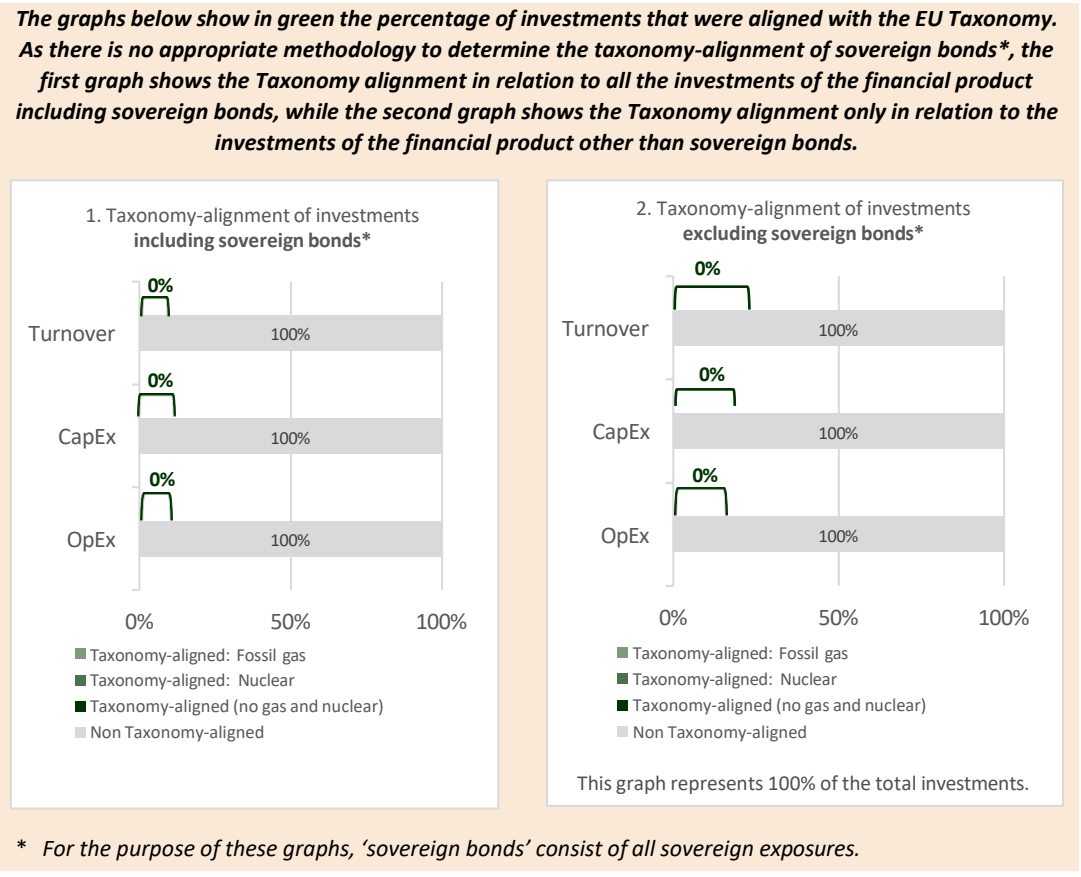
In fossil gas In nuclear energy

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.

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.



● **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 31st, 2025 (0 % as of December 31st, 2024 / 0 % as of December 31st, 2023).

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 pursued the environmental and/or social characteristics promoted by the Sub-fund through active ownership and engagement in line with the investment strategy. The manager conducted 133 engagement actions, including 18 sustainability-related engagements, alongside governance and strategic discussions addressing long-term value creation, disclosure and responsible business practices. Sustainability considerations were also addressed in broader company interactions not formally categorised as ESG engagements. Further information on engagement activities is available in the **Active Ownership Report** on the investment manager’s website:

<https://zennorassetmanagement.com/stewardship-reporting/>.



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 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.

- ***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.