

# THE INDEPENDENT UCITS PLATFORM

An Investment Company with Variable Capital  
organised under the laws of the Grand Duchy of  
Luxembourg

Semi-annual report including the unaudited financial  
statements for the period ended 30 June 2023

R.C.S. Luxembourg B 171356

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# THE INDEPENDENT UCITS PLATFORM

## 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, CFA 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
Board of Directors of the Management Company	
Chairman	Mr Cesar Ramon Valcarcel Fernandez de La Riva, Independent Director
Members	Mr Ricardo Rodriguez Fernandez, Managing Director Andbank Luxembourg  Mr Severino Pons Hernandez, Conducting Officer Andbank Asset Management Luxembourg  Mr Martin Wienzek, Conducting Officer Andbank Asset Management Luxembourg  Mr Oriol Panisello Rosello Conducting Officer, Andbank Asset Management Luxembourg (since 3 February 2023)  Mr Alexandre Trinel Conducting Officer, Andbank Asset Management Luxembourg (since 13 July 2023)

# THE INDEPENDENT UCITS PLATFORM

## Organisation of the SICAV (continued)

### Conducting Persons

Mr Severino Pons Hernandez, Conducting Officer  
Andbank Asset Management Luxembourg

Mr Martin Wienzek, Conducting Officer  
Andbank Asset Management Luxembourg

Mr Oriol Panisello Rosello  
Conducting Officer, Andbank Asset Management Luxembourg  
(since 3 February 2023)

Mr Alexandre Trinel  
Conducting Officer, Andbank Asset Management Luxembourg  
(since 13 July 2023)

### Réviseur d'entreprises agréé

Deloitte Audit, S.à r.l.  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

# THE INDEPENDENT UCITS PLATFORM

## 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](http://www.andbank.com) and [www.independentucits.com](http://www.independentucits.com) within four months of the close of the accounting year. Unaudited semi-annual reports are also available in the same manner within two months of the end of the period to which they refer.

The accounting year of the SICAV starts on 1 January of each year and terminates on 31 December of the same year.

The SICAV may offer shares (each a "Share") of one or several separate sub-funds (each a "Sub-Fund").

As of 30 June 2023 the SICAV has one active Sub-Fund:

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

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

# THE INDEPENDENT UCITS PLATFORM

## Statement of Net Assets as at 30 June 2023

	Zennor Japan Fund (GBP)	Combined (USD)
<b>Assets</b>		
Investments in securities at cost (notes 2.2 and 2.4)	288,876,597	364,750,035
Unrealised appreciation on investments	18,706,623	23,619,918
Investments in securities at market value (note 2.2)	307,583,220	388,369,953
Cash at bank (note 2.2)	6,836,690	8,632,347
Dividends receivable (note 2.5)	234,850	296,533
Subscriptions receivable	21,178,156	26,740,599
<b>Total Assets</b>	<b>335,832,916</b>	<b>424,039,432</b>
<b>Liabilities</b>		
Accrued expenses (note 11)	201,448	254,358
Payable for securities purchased	34,863,709	44,020,662
<b>Total Liabilities</b>	<b>35,065,157</b>	<b>44,275,020</b>
<b>Net Assets</b>	<b>300,767,759</b>	<b>379,764,412</b>

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

# THE INDEPENDENT UCITS PLATFORM

## Statement of Operations and Changes in Net Assets for the period ended on 30 June 2023

	Zennor Japan Fund (GBP)	Combined (USD)
<b>Net assets at the beginning of the period</b>	<b>218,381,283</b>	<b>263,040,256</b>
<b>Income</b>		
Dividends, net (note 2.5)	3,914,458	4,942,590
Bank interest	65	82
<b>Total Income</b>	<b>3,914,523</b>	<b>4,942,672</b>
<b>Expenses</b>		
Depositary fees (note 4)	57,834	73,024
Professional fees	12,117	15,300
Administration and Transfer Agent fees (note 6)	67,975	85,829
Domiciliary and Corporate Agent fees (note 5)	4,371	5,519
Regulatory fees	4,006	5,058
Transaction costs (note 7)	312,315	394,345
Investment management fees (note 3.2)	488,365	616,634
Management Company fees (note 3.1)	98,026	123,773
<i>Taxe d'abonnement</i> (note 9)	18,363	23,186
Director fees (note 8)	10,926	13,796
Interest expenses	3,451	4,357
Other fees (note 12)	32,647	41,222
Expense cap reimbursement (note 3.2)	140,806	177,789
<b>Total Expenses</b>	<b>1,251,202</b>	<b>1,579,832</b>
<b>Net investment gain</b>	<b>2,663,321</b>	<b>3,362,840</b>
Net realised gain on sales of investments (note 2.3)	11,473,296	14,486,757
Net realised loss on foreign exchange	(493,850)	(623,560)
<b>Change in net unrealised appreciation on:</b>		
Investments in securities	595,041	751,329
<b>Net change in net assets for the period resulting from operations</b>	<b>14,237,808</b>	<b>17,977,366</b>
Proceeds from subscriptions	89,365,423	112,837,251
Payments for redemptions	(21,216,755)	(26,789,336)
<b>Net payments from subscription and redemption activity</b>	<b>68,148,668</b>	<b>86,047,915</b>
<b>Revaluation difference on the net assets at the beginning of the period<sup>1</sup></b>	<b>—</b>	<b>12,698,875</b>
<b>Net assets at the end of the period</b>	<b>300,767,759</b>	<b>379,764,412</b>

<sup>1</sup>The difference mentioned above results from the conversion of the net assets at the beginning of the year at the exchange rate applicable on 31 December 2022 and the exchange rate applicable on 30 June 2023.

# THE INDEPENDENT UCITS PLATFORM

## Net Asset Information as at 30 June 2023, 31 December 2022 and 31 December 2021

	Zennor Japan Fund
<b>Net Assets (in Sub-Fund currency)</b>	
<b>as at 30 June 2023</b>	300,767,759
<b>as at 31 December 2022</b>	218,381,283
<b>as at 31 December 2021</b>	156,783,031
<b>Net Asset Value per share as at 30 June 2023 (in share class currency)</b>	
Class I EUR	112.1474
Class I JPY	16,270.9053
Class I GBP	114.4939
Class I USD	101.6937
Class F JPY	13,429.5666
Class F EUR	123.1369
Class F GBP	129.5478
Class F USD	102.2664
<b>Net Asset Value per share as at 31 December 2022 (in share class currency)</b>	
Class I EUR	103.3051
Class I JPY	13,437.5208
Class I GBP	108.2743
Class I USD <sup>1</sup>	91.7393
Class F JPY	11,057.9071
Class F EUR	113.2288
Class F GBP	122.2967
Class F USD	92.0959
<b>Net Asset Value per share as at 31 December 2021 (in share class currency)</b>	
Class I EUR	105.5911
Class I JPY	12,688.2093
Class I GBP	104.9269
Class F JPY	10,378.9908
Class F EUR	115.3277
Class F GBP	118.1036
Class F USD	99.7108

<sup>1</sup>Launched on 4 January 2022.

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



# THE INDEPENDENT UCITS PLATFORM

## Net Asset Information as at 30 June 2023, 31 December 2022 and 31 December 2021 (continued)

	Zennor Japan Fund
<b>Number of shares outstanding as at 30 June 2023</b>	
Class I EUR	326,576.520
Class I JPY	1,202,622.030
Class I GBP	100,318.640
Class I USD	72,504.350
Class F JPY	1,564,347.890
Class F EUR	39,949.020
Class F GBP	172,179.440
Class F USD	40,333.470
<b>Number of shares outstanding as at 31 December 2022</b>	
Class I EUR	375,275.000
Class I JPY	338,525.972
Class I GBP	71,116.458
Class I USD <sup>1</sup>	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
<b>Number of shares outstanding as at 31 December 2021</b>	
Class I EUR	91,600.000
Class I JPY	122,455.785
Class I GBP	3,477.984
Class F JPY	1,796,137.277
Class F EUR	20,058.139
Class F GBP	114,139.640
Class F USD	40,333.469

<sup>1</sup>Launched on 4 January 2022.

The accompanying notes form an integral part of these financial statements

# THE INDEPENDENT UCITS PLATFORM

## Schedule of Investments as at 30 June 2023 Zennor Japan Fund

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Japan</b>			
412,200	Aichi Financial Group Inc.	5,227,906	1.74
694,200	Alfresa Holdings Corp.	8,185,101	2.72
1,392,600	Asahi Diamond Industrial Company Limited	6,601,430	2.19
414,400	Bank of Iwate Limited	4,641,081	1.54
310,500	Bank of Kyoto Limited	12,206,770	4.07
422,400	Dai Nippon Printing Company Limited	9,428,983	3.13
684,400	Daiei Kankyo Company Limited	9,481,911	3.15
708,500	Daiwa Industries Limited	5,351,958	1.78
593,300	Fuji Media Holdings Inc.	4,895,819	1.63
254,800	Fukushima Galilei Company Limited	7,461,857	2.48
435,500	Hirano Tecseed Company Limited/Kinzoku	5,118,161	1.70
699,700	Honeys Holdings Company Limited	6,752,396	2.25
900,000	JGC Holdings Corp.	9,187,875	3.05
407,000	Katakura Industries Company Limited	3,629,186	1.21
49,000	Kurimoto Limited	597,861	0.20
605,900	Lifedrink Company Inc.	11,425,729	3.80
914,200	Medipal Holdings Corp.	11,764,882	3.92
99,100	Nippon Road Company Limited	5,066,572	1.68
338,400	Nippon Soda Company Limited	9,576,672	3.18
415,300	Nittetsu Mining Company Limited	10,172,992	3.38
478,300	Nohmi Bosai Limited	4,723,138	1.57
590,900	Nok Corp.	6,790,842	2.26
1,427,600	Panasonic Corp.	13,702,696	4.56
796,500	Piolax Inc.	9,452,328	3.14
741,600	Rakuten Bank Limited	7,907,740	2.63
190,300	Secom Company Limited	10,144,879	3.38
864,000	Seino Holdings Corp.	9,671,655	3.22
254,400	Seven & I Holdings Company Limited	8,640,773	2.87
503,500	Shiga Bank Limited	7,441,440	2.47
831,400	Shin-Etsu Polymer Company Limited	6,917,471	2.30
1,026,200	Sintokogio Limited	6,156,534	2.05
1,388,900	Skymark Airlines Inc.	9,541,319	3.17
677,000	Sun Corp.	6,596,330	2.19
576,000	T Hasegawa Company Limited	10,814,597	3.60
213,800	Torii Pharmaceutical Company Limited	4,236,527	1.41
591,200	Toyo Seikan Kaisha Limited	6,850,922	2.28
167,200	Toyota Industries Corp.	9,385,678	3.12
601,000	Trans Cosmos Inc.	11,728,102	3.90
2,345,700	Tsi Holdings Company Limited	10,105,107	3.35
<b>Total Equities</b>		<b>307,583,220</b>	<b>102.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>307,583,220</b>	<b>102.27</b>
<b>Total Investments in Securities</b>		<b>307,583,220</b>	<b>102.27</b>
<b>Other Net Liabilities</b>		<b>(6,815,461)</b>	<b>(2.27)</b>
<b>Total Net Assets</b>		<b>300,767,759</b>	<b>100.00</b>

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

# THE INDEPENDENT UCITS PLATFORM

## Industrial Classification of Investments as at 30 June 2023

### Zennor Japan Fund

<b>Sector</b>	<b>% NAV</b>
Banks	12.45
Pharmaceuticals	9.26
Automobile parts and equipment	8.52
Commercial services	8.08
Chemicals	6.78
Transportation	6.39
Home furnishings	6.34
Retail	5.60
Miscellaneous machinery	4.78
Software	3.90
Beverages	3.80
Machinery	3.75
Mining (non precious)	3.38
Environment control and services	3.15
Engineering and construction	3.05
Food services	2.87
Packaging and containers	2.28
Hand and Machine Tools	2.19
Telecommunication equipment	2.19
Financial services	1.68
Broadcasting, radio and television	1.63
Iron and steel	0.20
<b>Total Investments in Securities</b>	<b>102.27</b>
<b>Other Net Liabilities</b>	<b>(2.27)</b>
<b>Total Net Assets</b>	<b>100.00</b>

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

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2023

### NOTE 1 GENERAL

THE INDEPENDENT UCITS PLATFORM ("the SICAV") is a Luxembourg open-ended investment company established as from 5 September 2012 as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company).

The SICAV is governed by the provisions of Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended by the Directive 2014/91/EU (UCITS V).

The Articles of Incorporation were published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") on 5 September 2012. The Articles have been restated on 18 February 2014 and on 28 August 2018 in order to be compliant with the Law of 10 August 2016 modernizing the Law of 10 August 1915 on commercial companies, and related modifications published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial"), recently renamed *Recueil Electronique des Sociétés et Associations* ("RESA") and have been filed with the Chancery of the District Court of Luxembourg.

The SICAV is registered at the "*Registre de Commerce et des Sociétés*" with the District Court of Luxembourg under the number B 171356.

The SICAV offers its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity.

### NOTE 2 ACCOUNTING PRINCIPLES

The financial statements of the SICAV are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable to undertakings for collective investment, including the following significant policies:

#### 2.1) Conversion of foreign currencies

The financial statements and accounting records of the SICAV are expressed in the reference currency of the Sub-Fund and consolidated in United States Dollars ("USD"). Cash at bank, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this reference currency at the exchange rate prevailing at the date of the report. Transactions in currencies other than the Sub-Fund's reference currency are translated into the Sub-Fund's currency based on the exchange rates in effect at the date of the transaction.

As at 30 June 2023, the main exchange rates are as follows:

1 USD	=	0.920048	EUR
		0.791985	GBP
		144.684927	JPY

#### 2.2) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2023 (continued)

### NOTE 2 ACCOUNTING PRINCIPLES (continued)

#### 2.2) Valuation of assets (continued)

In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to the two paragraphs above is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

Units of undertakings for collective investment ("UCIs") are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of such assets, then the price is determined by the Board of Directors of the SICAV on a fair and equitable basis.

The liquidating value of futures or forward contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or forward contracts traded on stock exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures or forward contracts are traded by the SICAV and; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

#### 2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is determined on the basis of the average cost of investments sold.

#### 2.4) Acquisition cost of investments

The cost of investments expressed in currencies other than the Sub-Fund's reference currency is converted into the Sub-Fund's reference currency at the exchange rate prevailing on purchase date.

#### 2.5) Investment income

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

#### 2.6) Formation expenses

Expenses incurred in connection with the creation of any additional Sub-Fund are in principle borne by the relevant Sub-Fund and are written over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the SICAV and the initial issue of shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

#### 2.7) Combined figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

For this purpose, the corresponding statements of the Sub-Fund **Zennor Japan Fund** have been translated into USD at the exchange rate prevailing at the date of the report.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2023 (continued)

### NOTE 3 MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

#### 3.1) Management Company fee

Pursuant to the Collective Portfolio Management Agreement, the Sub-Fund pays a management company fee to the Management Company in remuneration for its services. Such management company fee is equal to 0.08% per annum of the average net assets of the Sub-Fund, with a minimum of EUR 24,000 per annum.

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

#### 3.2) Investment management fee

Pursuant to the Investment Management Agreement, the Management Company pays, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 0.50% for Class F GBP<sup>1</sup>, Class F USD<sup>1</sup> and Class F EUR<sup>1</sup>
- 0.85% for Class I GBP<sup>2</sup>, Class I EUR, Class I USD and Class I JPY<sup>2</sup>
- up to 0.25% for Class F JPY<sup>3</sup>

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

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

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

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

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 period ended 30 June 2023, the Sub-Fund paid the total amount of GBP 140,806.- to the Investment Manager as the effective TER was below the applicable expense cap. The amount represented the investment management fee foregone during the period to 31 May 2023 where lower investment management fees were charged on some share classes to maintain the TER below the level of the Expense Cap.

### NOTE 4 DEPOSITARY FEES

The Depositary receives, out of the assets of the Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary is currently paid 0.020% per annum on the average net assets of the Sub-Fund during the relevant month with a minimum of USD 2,000.- per month.

<sup>1</sup> 0.40% until 31 May 2023

<sup>2</sup> 0.50% until 31 May 2023

<sup>3</sup> 0.15% until 31 May 2023

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2023 (continued)

### NOTE 5 DOMICILIARY AND CORPORATE AGENT FEES

The Domiciliary and Corporate Agent receives from the SICAV a remuneration in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable yearly in advance.

The fee amounts to EUR 10,000.- per annum for the SICAV.

### NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent is currently 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 period ended 30 June 2023, the SICAV supported transaction costs in relation to purchase or sale of financial instruments.

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

The transaction costs mainly relate to brokerage fees.

### NOTE 8 DIRECTOR FEES

For the period ended June 30, 2023, the SICAV supported director fees for an amount of USD 13,796.

### 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 period are available free of charge upon request to the shareholders at the registered office of the SICAV.

# THE INDEPENDENT UCITS PLATFORM

## Notes to the Financial Statements as at 30 June 2023 (continued)

### NOTE 11 ACCRUED EXPENSES

As at 30 June 2023, the accrued expenses mainly include audit, depositary, ESG fees, administration, director, management company, investment management, *taxe d'abonnement*, domiciliary, expense cap reimbursement and regulatory fees.

### NOTE 12 OTHER FEES

As at 30 June 2023, the other fees mainly include registration, insurance, KIID, AML, FATCA, RBE Law review, ESG fees, publication/printing and tax agent fees.

### NOTE 13 CORPORATE GOVERNANCE

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

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

### NOTE 14 IMPORTANT EVENTS

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



# THE INDEPENDENT UCITS PLATFORM

## Supplementary Information

### GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the 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 period ended 30 June 2023, the SICAV did not enter into transactions within the scope of the SFTR.