

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 2024

R.C.S. Luxembourg B 171356

No subscription may be accepted on the basis of the semi-annual report including the unaudited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report 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 SEMI-ANNUAL REPORT INCLUDING THE UNAUDITED 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
Depository, Paying Agent, Administrative Agent, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange Grand Duchy of Luxembourg
Management Company, Domiciliary and Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg Grand Duchy of Luxembourg
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg

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Information to the Shareholders

Annual reports including audited financial statements are available for inspection by shareholders at the registered office of THE INDEPENDENT UCITS PLATFORM (the "SICAV") as well as on the following websites: www.andbank.com and www.independentucits.com within four months of the close of the accounting year. Unaudited semi-annual reports are also available in the same manner within two months of the end of the period to which they refer.

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

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

As of 30 June 2024 the SICAV has one active Sub-Fund:

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

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

¹ Launched on 18 January 2024

² Launched on 16 January 2024

³ Launched on 2 February 2024

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Statement of Net Assets as at 30 June 2024

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	453,296,369	572,649,303
Unrealised appreciation on investments	60,790,097	76,796,130
Investments in securities at market value (note 2.2)	514,086,466	649,445,433
Cash at bank (note 2.2)	3,254,409	4,111,295
Dividends receivable (note 2.5)	892,748	1,127,809
Subscriptions receivable	220,168	278,138
Receivable from securities sold	2,198,832	2,777,784
Total Assets	520,652,623	657,740,459
Liabilities		
Bank overdraft	1,238,101	1,564,093
Accrued expenses (note 11)	441,892	558,242
Redemptions payable	1,117	1,411
Payable for securities purchased	1,774,447	2,241,659
Total Liabilities	3,455,557	4,365,405
Net Assets	517,197,066	653,375,054

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 2024

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the period	439,189,672	560,845,210
Income		
Dividends, net (note 2.5)	6,144,056	7,761,786
Bank interest	1,701	2,149
Total Income	6,145,757	7,763,935
Expenses		
Depository fees (note 4)	107,266	135,509
Professional fees	8,990	11,357
Administration and Transfer Agent fees (note 6)	118,032	149,110
Domiciliary and Corporate Agent fees (note 5)	4,251	5,370
Regulatory fees	6,603	8,342
Transaction costs (note 7)	342,781	433,035
Investment management fees (note 3.2)	1,596,339	2,016,655
Management Company fees (note 3.1)	190,595	240,779
<i>Taxe d'abonnement</i> (note 9)	31,598	39,918
Director fees (note 8)	13,284	16,782
Interest expenses	18,970	23,965
Other fees (note 12)	48,079	60,738
Expense cap reimbursement (note 3.2)	80,093	101,181
Total Expenses	2,566,881	3,242,741
Net investment gain	3,578,876	4,521,194
Net realised gain on sales of investments (note 2.3)	4,504,265	5,690,238
Net realised loss on foreign exchange	(324,015)	(409,328)
Change in net unrealised appreciation on:		
Investments in securities	18,145,324	22,922,988
Net change in net assets for the period resulting from operations	25,904,450	32,725,092
Proceeds from subscriptions	66,377,833	83,855,116
Payments for redemptions	(14,274,889)	(18,033,467)
Net payments from subscription and redemption activity	52,102,944	65,821,649
Revaluation difference on the net assets at the beginning of the period¹	—	(6,016,897)
Net assets at the end of the period	517,197,066	653,375,054

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 30 June 2024.

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

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Net Asset Information as at 30 June 2024, 31 December 2023 and 31 December 2022

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 30 June 2024	517,197,066
as at 31 December 2023	439,189,672
as at 31 December 2022	218,381,283
Net Asset Value per share as at 30 June 2024 (in share class currency)	
Class I EUR	130.6996
Class I JPY	20,748.1912
Class I GBP	131.1820
Class I USD	116.5807
Class F JPY	17,227.5890
Class F EUR	144.0059
Class F GBP	148.9526
Class F USD	117.6447
Class R EUR	114.9923
Class R JPY ²	11,548.9648
Class P GBP ¹	104.6003
Class P USD ³	
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 ⁴	106.5672
Net Asset Value per share as at 31 December 2022 (in share class currency)	
Class I EUR	103.3051
Class I JPY	13,437.5208
Class I GBP	108.2743
Class I USD ⁵	91.7393
Class F JPY	11,057.9071
Class F EUR	113.2288
Class F GBP	122.2967
Class F USD	92.0959

¹Launched on 16 January 2024.

²Launched on 18 January 2024.

³Launched on 2 February 2024.

⁴Launched on 20 July 2023

⁵Launched on 4 January 2022.

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

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Net Asset Information as at 30 June 2024, 31 December 2023 and 31 December 2022 (continued)

	Zennor Japan Fund
Number of shares outstanding as at 30 June 2024	
Class I EUR	1,073,283.720
Class I JPY	1,578,238.369
Class I GBP	274,317.231
Class I USD	304,143.197
Class F JPY	1,601,734.737
Class F EUR	44,060.221
Class F GBP	170,326.927
Class F USD	25,760.070
Class R EUR	42,354.504
Class R JPY ²	2,640.000
Class P GBP ¹	713.330
Class P USD ³	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 ⁴	40,670.000
Number of shares outstanding as at 31 December 2022	
Class I EUR	375,275.000
Class I JPY	338,525.972
Class I GBP	71,116.458
Class I USD ⁵	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.

⁴Launched on 20 July 2023

⁵Launched on 4 January 2022.

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

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Schedule of Investments as at 30 June 2024 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			
1,250,000	Appier Group Inc.	7,426,886	1.44
1,213,400	Arealink Company Limited	10,366,535	2.00
924,700	Artience Company Limited	15,281,639	2.96
1,664,100	Asahi Diamond Industrial Company Limited	8,102,974	1.57
1,600,000	Astroscale Holdings Inc.	7,759,374	1.50
126,800	Bank of Iwate Limited	1,787,414	0.35
592,400	Canon Marketing Japan Inc.	13,035,894	2.52
875,000	Dai Nippon Printing Company Limited	23,291,402	4.49
1,174,100	Daiei Kankyo Company Limited	15,765,129	3.05
1,066,900	Daiwa Industries Limited	8,049,685	1.56
1,993,300	Fuji Media Holdings Inc.	17,995,208	3.48
366,800	Fukushima Galilei Company Limited	11,997,224	2.32
2,700,000	GENDA Inc.	23,412,397	4.53
2,805,300	Hachijuni Bank Limited	14,480,767	2.80
677,600	Hirano Tecseed Company Limited	6,192,256	1.20
805,700	Katakura Industries Company Limited	8,555,705	1.65
588,400	Kurimoto Limited	13,558,513	2.62
1,086,900	Kyoto Financial Group Inc.	15,257,149	2.95
384,900	Kyudenko Corp.	11,194,008	2.17
635,000	Lifedrink Company Inc.	20,988,085	4.06
1,310,000	MS&AD Insurance Group Holdings	23,034,413	4.45
570,700	Nittetsu Mining Company Limited	14,287,475	2.76
760,300	Nohmi Bosai Limited	9,098,230	1.76
619,000	Pasona Group Inc.	6,417,872	1.24
1,017,900	Piolax Inc.	11,685,190	2.26
500,200	Riken Keiki Company Limited	10,382,118	2.01
317,900	Sanken Electric Company Limited	10,766,818	2.08
260,000	Secom Company Limited	12,144,778	2.35
609,000	Shiga Bank Limited	12,625,386	2.44
874,900	Shin-Etsu Polymer Company Limited	6,489,176	1.25
1,736,700	Sintokogio Limited	9,840,272	1.90
500,000	Sumitomo Metal Mining Company Limited	11,996,142	2.32
581,000	Sun Corp	13,345,130	2.58
723,000	T Hasegawa Company Limited	11,912,774	2.30
1,700,000	Toda Corp.	8,796,187	1.70
409,200	Torii Pharmaceutical Company Limited	7,396,441	1.43
886,500	Toyo Seikan Kaisha Limited	11,009,559	2.13
360,000	Toyo Suisan Kaisha Limited	16,883,132	3.26
357,200	Toyota Industries Corp.	23,832,031	4.61
757,300	Transcosmos Inc.	12,906,278	2.50
3,102,100	TSI Holdings Company Limited	14,738,820	2.85
Total Equities		514,086,466	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing		514,086,466	99.40
Total Investments in Securities		514,086,466	99.40
Other Net Assets		3,110,600	0.60
Total Net Assets		517,197,066	100.00

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

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Industrial Classification of Investments as at 30 June 2024

Zennor Japan Fund

Sector	% NAV
Commercial services	11.28
Banks	8.54
Automobile parts and equipment	6.87
Chemicals	5.26
Mining (non precious)	5.08
Leisure and entertainment	4.53
Insurance	4.45
Beverages	4.06
Engineering and construction	3.87
Miscellaneous machinery	3.57
Broadcasting, radio and television	3.48
Food	3.26
Machinery	3.10
Pharmaceuticals	3.08
Environment control and services	3.05
Retail	2.85
Iron and steel	2.62
Telecommunication equipment	2.58
Distribution and wholesale	2.52
Software	2.50
Packaging and containers	2.13
Semiconductors	2.08
Electronic equipment	2.01
Real estate	2.00
Hand and Machine Tools	1.57
Home furnishings	1.56
Aerospace and defence	1.50
Total Investments in Securities	99.40
Other Net Assets	0.60
Total Net Assets	100.00

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

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 30 June 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 30 June 2024, the main exchange rates are as follows:

1 USD	=	0.935322	EUR
		0.791578	GBP
		160.939889	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 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.

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.

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Notes to the Financial Statements as at 30 June 2024 (continued)

NOTE 3 MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES (continued)

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 and Class F EUR
- 0.85% for Class I GBP, Class I EUR, Class I USD and Class I JPY
- up to 0.25% for Class F JPY
- 1.50% for Class R EUR

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

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

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

- 0.50% for Class F JPY
- 0.75% for Class F GBP, Class F USD and Class F EUR
- 1.10% for Class I EUR, Class I JPY, Class I GBP and Class I USD
- 1.75% for Class R 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 period ended 30 June 2024, the Sub-Fund paid the total amount of GBP 80,093- to the Investment Manager as the effective TER was below the applicable expense cap.

NOTE 4 DEPOSITARY FEES

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

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

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.

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Notes to the Financial Statements as at 30 June 2024 (continued)

NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

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 period ended 30 June 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 Assets.

The transaction costs mainly relate to brokerage fees.

NOTE 8 DIRECTOR FEES

For the period ended June 30, 2024, the SICAV supported director fees for an amount of USD 16,782.

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.

NOTE 11 ACCRUED EXPENSES

As at 30 June 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 30 June 2024, the other fees mainly include registration, insurance, KIID, AML, FATCA, RBE Law review, ESG fees, publication/printing and tax agent fees.

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Notes to the Financial Statements as at 30 June 2024 (continued)

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 5,505.27. The compartment is waiting to recover the withholding taxes and moreover they have been received. The final invoices will be paid to close finally the accounts.

NOTE 15 SUBSEQUENT EVENT

With effect from July 18, 2024, Mrs Ana Casanovas was appointed as a Conducting Officer of Andbank Asset Management Luxembourg.

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 2024, the SICAV did not enter into transactions within the scope of the SFTR.