

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 2025

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
Réviser 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 2025 the SICAV has one active Sub-Fund:

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

- Class I EUR (accumulating) intended for institutional investors
- Class I JPY (accumulating) intended for institutional investors
- Class I GBP (accumulating) intended for institutional investors
- Class I USD (accumulating) intended for institutional investors
- Class F 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 EUR¹ (accumulating) intended for all types of investors

¹Launched on 12 June 2025.

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Statement of Net Assets as at 30 June 2025

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	555,676,306	762,804,649
Unrealised appreciation on investments	100,247,155	137,614,282
Investments in securities at market value (note 2.2)	655,923,461	900,418,931
Cash at bank (note 2.2)	13,601,467	18,671,414
Dividends receivable (note 2.5)	591,284	811,685
Subscriptions receivable	13,429,250	18,435,003
Total Assets	683,545,462	938,337,033
Liabilities		
Accrued expenses (note 11)	595,878	817,992
Redemptions payable	129,008	177,096
Payable for securities purchased	10,430,470	14,318,427
Total Liabilities	11,155,356	15,313,515
Net Assets	672,390,106	923,023,518

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 period ended on 30 June 2025

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the period	601,484,410	754,802,787
Income		
Dividends, net (note 2.5)	7,289,542	10,006,719
Bank interest	453	622
Total Income	7,289,995	10,007,341
Expenses		
Depositary fees (note 4)	131,826	180,964
Professional fees	10,925	14,997
Administration and Transfer Agent fees (note 6)	134,717	184,933
Domiciliary and Corporate Agent fees (note 5)	4,178	5,735
Regulatory fees	11,842	16,256
Transaction costs (note 7)	435,995	598,512
Investment management fees (note 3.2)	2,251,822	3,091,189
Management Company fees (note 3.1)	219,605	301,463
<i>Taxe d'abonnement</i> (note 9)	38,665	53,077
Director fees (note 8)	8,380	11,504
Interest expenses	13,926	19,117
Other fees (note 12)	65,512	89,932
Expense cap reimbursement (note 3.2)	102,279	140,403
Total Expenses	3,429,672	4,708,084
Net investment gain	3,860,323	5,299,257
Net realised gain on sales of investments (note 2.3)	28,180,963	38,685,417
Net realised loss on foreign exchange	(455,758)	(625,642)
Change in net unrealised appreciation on:		
Investments in securities	17,859,918	24,517,202
Net change in net assets for the period resulting from operations	49,445,446	67,876,235
Proceeds from subscriptions	171,376,937	235,257,690
Payments for redemptions	(149,916,687)	(205,798,132)
Net payments from subscription and redemption activity	21,460,250	29,459,558
Revaluation difference on the net assets at the beginning of the period¹	—	70,884,937
Net assets at the end of the period	672,390,106	923,023,518

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 30 June 2025.

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Net Asset Information as at 30 June 2025, 31 December 2024 and 31 December 2023

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 30 June 2025	672,390,106
as at 31 December 2024	601,484,410
as at 31 December 2023	439,189,672
Net Asset Value per share as at 30 June 2025 (in share class currency)	
Class I EUR	148.6952
Class I JPY	23,149.3264
Class I GBP	150.6243
Class I USD	145.4514
Class F JPY ²	0.0000
Class F EUR	164.3888
Class F GBP	171.5024
Class R EUR	129.8917
Class R JPY	12,796.8668
Class P EUR ¹	100.499
Class P GBP	119.9375
Class P USD	126.7083
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 ⁶	0.0000
Class R EUR	123.5435
Class R JPY ⁴	11,731,0732
Class P GBP ³	110.4024
Class P USD ⁵	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 ⁷	106.5672

¹Launched on 12 June 2025.

²Closed on 17 June 2025.

³Launched on 16 January 2024.

⁴Launched on 18 January 2024

⁵Launched on 2 February 2024.

⁶Closed on 1 October 2024.

⁷Launched on 20 July 2023.

The accompanying notes form an integral part of these financial statements

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Net Asset Information as at 30 June 2025, 31 December 2024 and 31 December 2023 (continued)

	Zennor Japan Fund
Number of shares outstanding as at 30 June 2025	
Class I EUR	1,592,797.389
Class I JPY	2,248,692.964
Class I GBP	348,367.212
Class I USD	355,848.389
Class F JPY ²	0.000
Class F EUR	546,445.383
Class F GBP	188,541.458
Class R EUR	49,374.15
Class R JPY	17,531
Class P EUR ¹	20
Class P GBP	4,409.644
Class P USD	2,639.54
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 ⁶	0.000
Class R EUR	41,662.504
Class R JPY ⁴	7,930
Class P GBP ³	2,989.079
Class P USD ⁵	2,000
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 ⁷	40,670.000

¹Launched on 12 June 2025.

²Closed on 17 June 2025.

³Launched on 16 January 2024.

⁴Launched on 18 January 2024.

⁵Launched on 2 February 2024.

⁶Closed on 1 October 2024.

⁷Launched on 20 July 2023.

The accompanying notes form an integral part of these financial statements

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Schedule of Investments as at 30 June 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			
1,422,720	Arealink Co Ltd	17,441,128	2.59
3,000,000	Astroscale Holdings Inc	10,614,158	1.58
925,000	Canon Marketing Japan Inc	24,772,316	3.68
1,500,000	Daiei Kankyo Co Ltd	23,991,945	3.57
1,361,500	Daiwa Industries Ltd	11,439,653	1.70
1,264,400	Fuji Seal International Inc	17,849,256	2.65
873,200	Galilei Co Ltd	13,480,335	2.00
6,050,000	GENDA INC	26,764,178	3.98
1,150,000	GNI Group Ltd	19,994,553	2.97
4,000,000	Hachijuni Bank Ltd/The	23,708,495	3.53
873,100	HI-LEX CORP	9,019,742	1.34
17,00,000	JGC Holdings Corp	10,751,580	1.60
975,000	Katakura Industries Co Ltd	11,390,100	1.69
603,100	Kurimoto Ltd	17,308,503	2.57
4,400,000	Kyocera Corp	38,606,785	5.74
3,250,000	Kyoto Financial Group Inc	42,474,346	6.32
2,274,200	Lifedrink Co Inc	24,380,450	3.63
925,000	M&A Capital Partners Co Ltd	14,092,737	2.10
496,800	Nittetsu Mining Co Ltd	18,708,615	2.78
1,000,000	Nohmi Bosai Ltd	18,500,118	2.75
924,200	Sakai Chemical Industry Co Ltd	12,457,309	1.85
767,500	SBS Holdings Inc	11,281,377	1.68
800,000	Secom Co Ltd	20,987,383	3.12
720,800	Shiga Bank Ltd	21,124,209	3.14
1,600,000	Shin-Etsu Polymer Co Ltd	14,059,077	2.10
945,000	Simplex Holdings Inc	18,678,412	2.78
958,100	T Hasegawa Co Ltd	14,257,562	2.12
800,000	TBS Holdings Inc	20,489,323	3.05
5,100,000	Toda Corp	23,640,569	3.51
798,600	Toho Holdings Co Ltd	18,836,592	2.81
730,000	TOPPAN Holdings Inc	14,502,725	2.16
327,100	Toyo Suisan Kaisha Ltd	15,869,373	2.63
141,000	Toyota Industries Corp	11,633,056	1.73
800,000	Transcosmos Inc	14,172,457	2.11
3,102,100	TSI Holdings Co Ltd	17,868,379	2.66
435,400	Yamami Co	10,776,665	1.60
Total Equities		655,923,461	97.55
Total Transferable securities and money market instruments admitted to an official exchange listing		655,923,461	97.55
Total Investments in Securities		655,923,461	97.55
Other Net Assets		16,466,645	2.45
Total Net Assets		672,390,106	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 2025

Zennor Japan Fund

Sector	% NAV
Banks	12.99
Commercial services	10.13
Electronic equipment	5.74
Engineering and construction	5.11
Software	4.89
Pharmaceuticals	4.50
Miscellaneous machinery	4.10
Leisure and entertainment	3.98
Chemicals	3.97
Food	3.96
Distribution and wholesale	3.68
Beverages	3.63
Environment control and services	3.57
Broadcasting, radio and television	3.05
Biotechnology	2.97
Mining (non precious)	2.78
Retail	2.66
Packaging and containers	2.65
Real estate	2.59
Iron and steel	2.57
Automobile parts and equipment	1.73
Home furnishings	1.70
Transportation	1.68
Aerospace and defence	1.58
Electrical equipment	1.34
Total Investments in Securities	97.55
Other Net Assets	2.45
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 30 June 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 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 2025, the main exchange rates are as follows:

1 USD	=	0.852915	EUR
		0.728465	GBP
		143.920096	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 30 June 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 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.

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Notes to the Financial Statements as at 30 June 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 up to 0.08% per annum of the average net assets of the Sub-Fund, with a minimum of EUR 24,000 per annum.

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

3.2) Investment management fee

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

- 0.50% for Class F GBP, Class F USD and Class F EUR
- 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 and Class P EUR¹
- 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:

- 0.75% 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 2025, no reimbursement occurred, and the TER has always been below the CAP.

NOTE 4 DEPOSITARY FEES

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

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

¹Launched on 12 June 2025

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Notes to the Financial Statements as at 30 June 2025 (continued)

NOTE 5 DOMICILIARY AND CORPORATE AGENT FEES

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

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

NOTE 6 ADMINISTRATION AND TRANSFER AGENT FEES

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

The Administrative Agent is paid at the following rate:

- | | |
|------------------------------------|--------------------------------------------------------|
| Up to 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 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 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.

NOTE 8 DIRECTOR FEES

For the period ended 30 June 2025, the SICAV supported director fees for an amount of USD 11,504.

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.

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Notes to the Financial Statements as at 30 June 2025 (continued)

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 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 30 June 2025, 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 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.

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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 2025, the SICAV did not enter into transactions within the scope of the SFTR.