Key Information Document

ANDBANK asset management

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Zennor Japan Himawari Fund (The "Sub-Fund")

a sub-fund of **THE INDEPENDENT UCITS PLATFORM (The "Fund")**

Class F JPY – LU3388125232

INTENDED FOR FOUNDER INVESTORS ONLY

PRIIP manufacturer: Andbank Asset Management Luxembourg

https://www.andbank.com

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Zennor Japan Himawari Fund is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 15 June 2026

What is this product?

Type

- This product is a class of shares of the Sub-Fund and denominated in JPY. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

- The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in equity securities of mid and large capitalisation companies listed, domiciled or operating in Japan, generally focusing on companies that would typically fall within the largest approximately 350 Japanese listed companies by market capitalisation, but may also invest in companies outside this universe where the Investment Manager considers such investments consistent with the Sub-Fund's investment objective.

Investment policy:

- Actively managed equity strategy focused on Japan, seeking to benefit from structural changes in Japanese corporates, including improved governance, capital allocation and shareholder return policies.
- Invests primarily in medium- and large-capitalisation Japanese companies, with up to 20% exposure to companies listed outside Japan but with significant Japanese exposure.
- Portfolio construction is based on bottom-up fundamental analysis, targeting companies with strong balance sheets, solid cash-flow generation, improving earnings prospects, attractive valuations and identifiable value-creation catalysts (e.g. restructuring, M&A, improved shareholder returns).
- Investments may include equities and equity-related instruments (such as shares, ADRs, GDRs, ETFs, REITs, warrants, convertible bonds and equity-linked derivatives).
- Exposure to REITs shall not exceed 10% of the Sub-Fund's net assets and shall be limited to closed-ended REITs.
- The Sub-Fund may also invest, on a limited basis, in investment-grade bonds and money market instruments, but will not invest in asset-backed or mortgage-backed securities.
- Exposure to UCITS or other UCIs is limited to 10% of assets.
- Derivatives may be used for hedging purposes, with gross notional exposure not exceeding 100% of assets.
- The Sub-Fund may hold up to 20% in cash and cash equivalents on an ancillary basis, higher temporarily in exceptional market conditions.
- This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8 (1) of Regulation (EU) 2019/2088. This fund does not have as its objective a sustainable investment.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: Shareholders may redeem shares on demand, on a daily basis, which is a bank business day in Luxembourg.

Distribution policy: Non-distributing shares: any income generated by the Sub-Fund is reinvested.

Intended Founder Investor

The share class may be suitable for investors looking for a Japanese equity strategy to complement an existing core portfolio. The Sub-Fund may be suitable for investors with at least a 3-year investment horizon.

The share class is designated as Founder shares and is intended for investors prepared to support the fund with substantial investments at an early stage. Access to the Founder share classes will be limited and at the discretion of the Board. The Directors may at their discretion decide to close the Founder share classes to further investors. Existing investors already holding Founder shares will be able to continue to invest further in Founder shares.

The minimum investment is JPY 400,000,000.

Term

The Sub-Fund and class of shares were incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors may terminate this product under the conditions set forth in the prospectus.

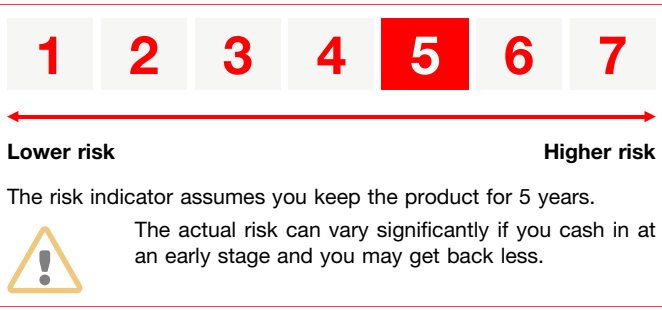
Practical information

Depositary: Citibank Europe plc, Luxembourg Branch, 31 zone d'activités Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: https://www.andbank.com/luxembourg/en/gestion-dactifs/ and www.independentucits.com.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these includes: credit risk, liquidity risk, counterparty risk, operational risk, use of derivatives, currency risk, duplication of certain fees and expenses, market risk and sustainability risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer the "The Fund's risk profile" section of the prospectus of the Fund.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 October 2017 and 31 October 2022.

Moderate: this type of scenario occurred for an investment between 31 December 2020 and 31 December 2025.

Favourable: this type of scenario occurred for an investment between 31 October 2020 and 31 October 2025.

Recommended holding period		**5 years**	
Example Investment		**¥ 10,000**	
Scenarios		**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**¥ 2,260** -77.4%	**¥ 1,976** -27.7%
Unfavourable	**What you might get back after costs** Average return each year	**¥ 6,889** -31.1%	**¥ 8,415** -3.4%
Moderate	**What you might get back after costs** Average return each year	**¥ 10,945** 9.5%	**¥ 12,190** 4.0%
Favourable	**What you might get back after costs** Average return each year	**¥ 13,619** 36.2%	**¥ 14,339** 7.5%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) ¥ 10,000 is invested.

Example Investment ¥ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	**¥ 55**	**¥ 340**
Annual cost impact*	**0.6%**	**0.6%**

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.6% before costs and 4.0% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**0.00%**, we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	**up to ¥ 0**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**up to ¥ 0**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**0.50%** per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	**¥ 50**
Transaction costs	**0.05%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**¥ 5**
Incidental costs taken under specific conditions		
Performance fees	**0.00%.** There is no performance fee for this product.	**¥ 0**

How long should I hold it and can I take money out early?

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Investors may request redemption of shares no later than 12.00 p.m. (noon), Luxembourg time, on the business day preceding that valuation day. Redemption requests received after this time and date will take effect on the next following valuation day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

In order to prevent dilution effect, the board of directors has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the Sub-Fund.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: https://www.andbank.com/luxembourg/en/gestion-dactifs/..

Other relevant information

Investment Manager: Zennor Asset Management LLP, The Gaumont, Level 2A 204 King's Road London SW3 5XP, United Kingdom.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://andbank-am-lux.priips-scenarios.com/LU3388125232/en/KID/.

Past performance: There is insufficient performance data available to provide a chart of annual past performance.