

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 as at 30 June 2022

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 or the latest 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 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
Board of Directors of the SICAV	
Chairman	Mr Hugh Hunter, CFA Zennor Asset Management LLP
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mrs Laura Rosenwald, Independent Director
Investment Manager	Zennor Asset Management LLP 86 Duke of York Square UK-London SW3 4LY
Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange
Management Company, Domiciliary and Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
Réviseur d'entreprises agréé	Deloitte Audit, S.à r.l. 20, Boulevard de Kockelscheuer, L-1821 Luxembourg

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Information to the Shareholders

Audited annual reports 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.lu 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").

The SICAV has currently 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 USD¹ (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

¹Launched on 4 January 2022.

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Statement of Net Assets as at 30 June 2022

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	165,395,153	200,897,223
Unrealised depreciation on investments (note 2.6)	(5,353,905)	(6,503,121)
Investments in securities at market value (note 2.2)	160,041,248	194,394,102
Cash at bank (note 2.2)	7,138,610	8,670,913
Dividends receivable (note 2.7)	387,743	470,972
Subscriptions receivable	2,049,412	2,489,318
Total Assets	169,617,013	206,025,305
Accrued expenses (note 11)	116,862	141,946
Payable for securities purchased	2,288,226	2,779,394
Total Liabilities	2,405,088	2,921,340
Net Assets	167,211,925	203,103,965

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 2022

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the period	156,783,031	211,719,805
Income		
Dividends, net (note 2.7)	2,102,759	2,554,116
Bank interest	34	41
Total Income	2,102,793	2,554,157
Expenses		
Depositary fees (note 4)	38,858	47,199
Professional fees	5,803	7,049
Administration and Transfer Agent fees (note 6)	53,077	64,470
Domiciliary and Corporate Agent fees (note 5)	4,149	5,040
Regulatory fees	3,870	4,701
Transaction costs (note 7)	252,305	306,462
Investment management fees (note 3.2)	208,938	253,787
Management Company fees (note 3.1)	63,060	76,596
<i>Taxe d'abonnement</i> (note 9)	10,887	13,224
Director fees (note 8)	10,461	12,706
Interest expenses	12,067	14,657
Other fees (note 12)	14,825	18,007
Expense cap reimbursement (note 3.2)	76,221	92,582
Total Expenses	754,521	916,480
Net investment gain	1,348,272	1,637,677
Net realised loss on sales of investments (note 2.3)	(7,436,292)	(9,032,492)
Net realised gain on foreign exchange	100,219	121,731
Change in net unrealised depreciation on :		
Investments in securities	(5,609,111)	(6,813,107)
Net change in net assets for the period resulting from operations	(11,596,912)	(14,086,191)
Proceeds from subscriptions	39,539,311	48,026,425
Payments for redemptions	(17,513,505)	(21,272,778)
Net payments from subscription and redemption activity	22,025,806	26,753,647
Revaluation difference on the net assets at the beginning of the period¹	—	(21,283,296)
Net assets at the end of the period	167,211,925	203,103,965

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 2021 and the exchange rate applicable on 30 June 2022.

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Net Asset Information as at 30 June 2022, 31 December 2021 and 31 December 2020

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 30 June 2022	167,211,925
as at 31 December 2021	156,783,031
as at 31 December 2020	34,839
Net Asset Value per share as at 30 June 2022 (in share class currency)	
Class I EUR	95.2724
Class I JPY	12,531.7502
Class I GBP	97.2535
Class I USD ¹	83.0929
Class F JPY	10,281.6024
Class F EUR	104.2455
Class F GBP	109.6575
Class F USD	83.2732
Net Asset Value per share as at 31 December 2021 (in share class currency)	
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
Net Asset Value per share as at 31 December 2020 (in share class currency)	
Class C GBP ²	9.3156
Number of shares outstanding as at 30 June 2022	
Class I EUR	191,525.000
Class I JPY	185,048.740
Class I GBP	44,294.863
Class I USD ¹	70,868.375
Class F JPY	1,785,341.732
Class F EUR	3,826.433
Class F GBP	131,577.821
Class F USD	40,333.469
Number of shares outstanding as at 31 December 2021	
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
Number of shares outstanding as at 31 December 2020	
Class C GBP ²	3,739.836

¹Launched on 4 January 2022.

²Closed on 8 February 2021

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

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Schedule of Investments as at 30 June 2022

Zennor Japan Fund

Quantity	Description	Market value (GBP)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Japan			
70,000	Aichi Bank Limited	2,235,464	1.33
450,000	Arcland Sakamoto Company Limited	4,099,357	2.45
236,200	Bank of Kyoto Limited	8,241,793	4.93
317,200	Benext-Yumeshin Group Company	2,870,442	1.72
60,000	C Uyemura & Company Limited	1,858,158	1.11
70,000	Chukyo Bank Limited	712,897	0.43
450,000	Fujitec Company Limited	8,163,397	4.88
650,000	JGC Holdings Corp.	6,882,669	4.12
290,000	Kamigumi Company Limited	4,593,839	2.75
201,600	Katakura Industries Company Limited	2,464,504	1.47
536,500	Lifedrink Company Inc.	5,949,669	3.56
170,000	Matsumotokiyoshi Holdings Company Limited	5,634,238	3.37
360,000	Mitsui & Company Limited	6,507,898	3.89
554,100	Musashi Seimitsu Industry Company Limited	4,652,959	2.78
104,500	Nippon Soda Company Limited	2,753,686	1.65
500,000	Nippon Television Holdings Inc.	3,643,269	2.18
127,700	Nittetsu Mining Company Limited	3,954,779	2.37
417,000	Orix Corp.	5,729,573	3.43
456,500	Pan Pacific International Holdings Corp.	5,966,403	3.57
483,500	Renesas Electronics Corp.	3,598,931	2.15
175,000	Sankyo Company Limited	4,336,758	2.59
200,000	Seven & I Holdings Company Limited	6,359,270	3.80
375,000	Shiga Bank Limited	6,259,510	3.74
570,000	Shin-Etsu Polymer Company Limited	4,063,860	2.43
330,400	Sumitomo Mitsui Trust Holdings Inc.	8,337,393	4.99
567,300	Sun Corp.	5,260,390	3.15
420,000	T Hasegawa Company Limited	6,995,439	4.18
226,400	Toa Corp.	3,396,384	2.03
380,000	Toshiba Corp.	12,651,530	7.57
1,131,400	Toyo Construction Company Limited	6,072,002	3.63
1,560,100	TSI Holdings Company Limited	3,268,104	1.95
270,200	UNITED Inc.	2,526,683	1.51
Total Equities		160,041,248	95.71
Total Transferable securities and money market instruments admitted to an official exchange listing		160,041,248	95.71
Total Investments in Securities		160,041,248	95.71
Other Net Assets		7,170,677	4.29
Total Net Assets		167,211,925	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 2022

Zennor Japan Fund

Sector	% NAV
Banks	15.42
Retail	11.34
Miscellaneous machinery	10.00
Engineering and construction	9.78
Chemicals	6.94
Building materials	4.88
Distribution and wholesale	3.89
Food services	3.80
Beverages	3.56
Financial services	3.43
Telecommunication equipment	3.15
Automobile parts and equipment	2.78
Transportation	2.75
Leisure and entertainment	2.59
Mining (non precious)	2.37
Broadcasting, radio and television	2.18
Semiconductors	2.15
Commercial services	1.72
Advertising	1.51
Pharmaceuticals	1.47
Total Investments in Securities	95.71
Other Net Assets	4.29
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 2022

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 currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the report. Transactions in currencies other than the Sub-Fund's 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 2022, the main exchange rates are as follows:

1 USD	=	0.956526	EUR
		0.823282	GBP
		136.375042	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 2022 (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 currency is converted into the Sub-Fund's currency at the exchange rate prevailing on purchase date.

2.5) Derivatives

The realised profit or loss on forward foreign exchange contracts, if any, is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain or (loss) on forward foreign exchange contracts".

2.6) Unrealised appreciation/(depreciation)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the financial period are accounted for in the financial statements.

2.7) 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.

2.8) Formation expenses

Expenses incurred in connection with the creation of any additional Sub-Fund shall in principle be 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).

2.9) 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 2022 (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 SICAV, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 0.50% for Class I JPY and Class I GBP
- 0.85% for Class I EUR and Class I USD¹
- 0.40% for Class F EUR, Class F GBP and Class F USD
- 0.15% for Class F JPY

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

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

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

- 0.50% for Class F 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 USD¹

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.

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.

¹Launched on 4 January 2022.

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Notes to the Financial Statements as at 30 June 2022 (continued)

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 rates with a minimum of EUR 1,900.- per month:

- 0.07% for assets up to EUR 50,000,000
- 0.04% for assets between EUR 50,000,000 and EUR 100,000,000
- 0.03% for assets above EUR 100,000,000

The Registrar and Transfer 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 flat fees payable monthly in arrears.

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 180.- per class per month
- 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 2022, 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, 2022, the SICAV supported director fees for an amount of USD 12,706.

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 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 2022, the accrued expenses mainly include investment management fees, management company fees, director fees, administration fees, *taxe d'abonnement*, audit and custody fees.

NOTE 12 OTHER FEES

As at 30 June 2022, the other fees mainly include registration, insurance, KIID, FATCA, tax calculation, RBE, publication/printing and AML fees.

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Notes to the Financial Statements as at 30 June 2022 (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 SUBSEQUENT EVENTS

As of 22 July 2022, Mrs Susanne Petrie and Mr John McDonald have been appointed as Directors of the Board of Directors of the SICAV.

A new prospectus has been issued in August 2022.

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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 SICAV 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 2022, the SICAV did not enter into transactions within the scope of the SFTR.