

THE INDEPENDENT UCITS PLATFORM

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

Annual Report including the audited financial
statements for the year ended 31 December 2022

R.C.S. Luxembourg B 171356

No subscription may be accepted on the basis of the Annual Report including the audited 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 ANNUAL REPORT INCLUDING THE AUDITED 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
Board of Directors of the SICAV	
Chairman	Mr Hugh Hunter, CFA Spring Capital Partners Limited
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mrs Laura Rosenwald, Independent Director (until 22 July 2022) Mr John McDonald, Independent Director (since 22 July 2022) Mrs Susanne Petrie Spring Capital Partners Limited (since 22 July 2022)
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

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 31 December 2022 the SICAV has one active Sub-Fund:

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

- Class I EUR (accumulating) intended for institutional investors
- Class I JPY (accumulating) intended for institutional investors
- Class I GBP (accumulating) intended for institutional investors
- Class I 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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Management Report

Zennor Japan Fund-Review of 2022

The Sub-Fund rose by 6% in Yen terms. The broader indices were down over 5%. Over eighty percent of our outperformance came from stock selection. Both Consumer Discretionary and Consumer Staple stocks performed very well. Highlights included, Lifedrink +127%, Sankyo Pachinko, +80% and Sangetsu +32%. Other standout names were JGC (LNG construction), Shinetsu Polymer (Tech), and T. Hasegawa (Flavourings). In 2021 we alluded to the risks for growth stocks globally. Japan was no exception. Value names in Japan outperformed their growth peers by over 20% and there was a rout in many technology and healthcare names. Inflation and rising interest rates globally dominated the macro landscape. As the year drew to a close Europe looked to be falling into recession, with the US Economy finely balanced regarding the probability of a downturn.

Whilst we are not that positive on the global macro background we would like to remind our shareholders that above all we are stock pickers. We buy stocks that trade at a substantial discount to intrinsic value. Above all balance sheet strength and downside protection play a large role in our investment process as does a clear catalyst. The Corporate Governance revolution has shown no signs of slowing down. Share buybacks hit a record level last year as did the number of activist events. The Portfolio trades on 11.5X price earnings ratio and the price to Book ratio is only 0.8X. The Sub-Fund yields close to 3%. Tracking error is between 6-9% and in terms of market cap exposure, large caps represent 23%, mid-caps 12% and small cap 65%.

The Fund has risen close to 34% over two years in yen terms. This has matched our expectations. As ever, we pay little attention to benchmarks but more on absolute return.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 14 April 2023

Note: The information in this report is provided on an historical basis and provides no indication for future results.

To the Shareholders of
THE INDEPENDENT UCITS PLATFORM
4, Rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of THE INDEPENDENT UCITS PLATFORM (the "SICAV") and of its sub-fund, which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of its sub-fund as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 26, 2023

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Statement of Net Assets as at 31 December 2022

	Zennor Japan Fund (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	192,390,451	231,734,298
Unrealised appreciation on investments	18,111,582	21,815,401
Investments in securities at market value (note 2.2)	210,502,033	253,549,699
Cash at bank (note 2.2)	8,405,661	10,124,619
Dividends receivable (note 2.5)	60,609	73,004
Subscriptions receivable	800,829	964,599
Total Assets	219,769,132	264,711,921
Liabilities		
Bank overdraft	984,868	1,186,274
Accrued expenses (note 11)	149,851	180,496
Payable for securities purchased	253,130	304,895
Total Liabilities	1,387,849	1,671,665
Net Assets	218,381,283	263,040,256

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 year ended on 31 December 2022

	Zennor Japan Fund (GBP)	Combined (USD)
Net assets at the beginning of the year	156,783,031	211,719,805
Income		
Dividends, net (note 2.5)	3,719,665	4,480,336
Bank interest	34	41
Total Income	3,719,699	4,480,377
Expenses		
Depository fees (note 4)	82,352	99,193
Professional fees	22,090	26,607
Administration and Transfer Agent fees (note 6)	111,667	134,503
Domiciliary and Corporate Agent fees (note 5)	8,573	10,326
Regulatory fees	10,078	12,139
Transaction costs (note 7)	431,139	519,307
Investment management fees (note 3.2)	514,738	620,002
Management Company fees (note 3.1)	137,091	165,126
<i>Taxe d'abonnement</i> (note 9)	24,573	29,598
Director fees (note 8)	22,201	26,741
Interest expenses	17,585	21,181
Other fees (note 12)	39,918	48,081
Expense cap reimbursement (note 3.2)	158,736	191,198
Total Expenses	1,580,741	1,904,002
Net investment gain	2,138,958	2,576,375
Net realised loss on sales of investments (note 2.3)	(10,197,755)	(12,283,196)
Net realised loss on foreign exchange	(204,819)	(246,704)
Change in net unrealised appreciation on :		
Investments in securities	17,856,376	21,508,005
Net change in net assets for the year resulting from operations	9,592,760	11,554,480
Proceeds from subscriptions	78,299,396	94,311,622
Payments for redemptions	(26,293,904)	(31,671,007)
Net payments from subscription and redemption activity	52,005,492	62,640,615
Revaluation difference on the net assets at the beginning of the year¹	—	(22,874,644)
Net assets at the end of the year	218,381,283	263,040,256

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 31 December 2022.

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

	Zennor Japan Fund
Net Assets (in Sub-Fund currency)	
as at 31 December 2022	218,381,283
as at 31 December 2021	156,783,031
as at 31 December 2020	34,839
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 ¹	91.7393
Class F JPY	11,057.9071
Class F EUR	113.2288
Class F GBP	122.2967
Class F USD	92.0959
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 31 December 2022	
Class I EUR	375,275.000
Class I JPY	338,525.972
Class I GBP	71,116.458
Class I USD ¹	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
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 31 December 2022 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			
311,700	Aichi Financial Group Inc.	4,499,408	2.06
462,000	Arcland Sakamoto Company Limited	4,540,594	2.08
321,800	Bank of Iwate Limited	3,967,482	1.82
242,000	Bank of Kyoto Limited	8,888,687	4.07
500,000	Daiei Kankyo Company Limited	5,967,076	2.73
206,900	DTS Corp.	3,867,165	1.77
380,000	Fujitec Company Limited	7,138,303	3.27
13,100	Fukushima Galilei Company Limited	344,451	0.16
286,200	Hirano Tecseed Company Limited/Kinzoku	4,099,024	1.88
781,500	JGC Holdings Corp.	8,219,502	3.76
356,700	Katakura Industries Company Limited	3,881,302	1.78
356,100	Komatsu Limited	6,419,267	2.94
560,900	Lifedrink Company Inc.	9,221,644	4.22
230,000	Matsumotokiyoshi Holdings Company Limited	9,514,727	4.36
259,600	Nakanishi Inc.	4,160,639	1.91
187,000	Nippon Soda Company Limited	5,063,490	2.32
360,000	Nippon Telegraph & Telephone Corp.	8,488,792	3.89
46,200	Nitori Holdings Company Limited	4,937,317	2.26
306,400	Nittetsu Mining Company Limited	6,126,382	2.81
526,800	Piolax Inc.	5,619,917	2.57
617,000	Sangetsu Company Limited	8,306,997	3.80
197,000	Sankyo Company Limited	6,643,136	3.04
236,000	Seven & I Holdings Company Limited	8,372,459	3.83
385,000	Shiga Bank Limited	6,382,797	2.92
617,000	Shin-Etsu Polymer Company Limited	4,377,803	2.00
699,200	Skymark Airlines Inc.	6,302,095	2.89
330,400	Sumitomo Mitsui Trust Holdings Inc.	9,501,411	4.35
557,700	Sun Corp.	7,256,925	3.32
449,300	T Hasegawa Company Limited	8,211,993	3.76
307,700	Toa Corp.	4,576,673	2.10
800,000	Toda Corp.	3,560,188	1.63
1,234,000	Toyo Construction Company Limited	6,644,051	3.04
308,000	Trans Cosmos Inc.	6,283,857	2.88
1,774,600	TSI Holdings Company Limited	4,938,648	2.26
230,000	Tsumura & Company	4,177,831	1.91
Total Equities		210,502,033	96.39
Total Transferable securities and money market instruments admitted to an official exchange listing		210,502,033	96.39
Total Investments in Securities		210,502,033	96.39
Other Net Assets		7,879,250	3.61
Total Net Assets		218,381,283	100.00

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

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Industrial Classification of Investments as at 31 December 2022

Zennor Japan Fund

Sector	% NAV
Banks	15.22
Retail	10.96
Engineering and construction	10.53
Chemicals	6.08
Machinery	4.82
Beverages	4.22
Telecommunication services	3.89
Food services	3.83
Household products	3.80
Pharmaceuticals	3.69
Telecommunication equipment	3.32
Building materials	3.27
Leisure and entertainment	3.04
Transportation	2.89
Software	2.88
Mining (non precious)	2.81
Environment control and services	2.73
Automobile parts and equipment	2.57
Miscellaneous machinery	2.16
Medical	1.91
Computers and peripherals	1.77
Total Investments in Securities	96.39
Other Net Assets	3.61
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 31 December 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 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 31 December 2022, the main exchange rates are as follows:

1 USD	=	0.939452	EUR
		0.830220	GBP
		132.455068	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 31 December 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 reference currency is converted into the Sub-Fund's reference currency at the exchange rate prevailing on purchase date.

2.5) Investment income

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

2.6) Formation expenses

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

2.7) Combined figures

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

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

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Notes to the Financial Statements as at 31 December 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 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 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.

For the year ended 31 December 2022, the Sub-Fund paid the total amount of GBP 158,736.- 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.

¹ Launched on 4 January 2022.

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Notes to the Financial Statements as at 31 December 2022 (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 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 year ended 31 December 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 year ended December 31, 2022, the SICAV supported director fees for an amount of USD 26,741.

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

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 11 ACCRUED EXPENSES

As at 31 December 2022, 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 31 December 2022, the other fees mainly include registration, insurance, KIID, AML, FATCA, RBE Law review, 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

New prospectuses have been issued in August and December 2022.

As of 31 December 2022, the Sub-Fund **Global Market Opportunities**, which was liquidated on 30 November 2020, has a remaining cash amount of EUR 5,463.58.

NOTE 15 SUBSEQUENT EVENTS

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

THE INDEPENDENT UCITS PLATFORM

Unaudited 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 year ended 31 December 2022, the SICAV did not enter into transactions within the scope of the SFTR.

REMUNERATION DISCLOSURE

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the SICAV's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year ended 31 December 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2022.