

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 2021

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 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 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 (since 8 September 2021) Mr David Robinson, Partner Prodigy Capital Partners LLP, London (until 8 September 2021)
Directors	Mr Alain Léonard, Director Andbank Asset Management Luxembourg Mrs Laura Rosenwald, Independent Director
Investment Manager	Zennor Asset Management LLP ¹ 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

¹Refer to note 14.

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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").

As of 31 December 2021 the SICAV has one active Sub-Fund:

Zennor Japan Fund¹ (denominated in GBP) with seven active classes of Shares:

- Class I EUR¹ (accumulating) intended for institutional investors
- Class I JPY¹ (accumulating) intended for institutional investors
- Class I GBP¹ (accumulating) intended for institutional investors
- Class F JPY¹ (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F EUR¹ (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F GBP¹ (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage
- Class F USD¹ (accumulating) designated as founder shares, and intended for investors prepared to support the SICAV with substantial investments at an early stage

¹Refer to note 14.

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Management Report

Zennor Japan Fund-Review of 2021

The fund rose by +26.9% in Yen terms since launch in February 2021. This performance relates to Class I JPY.

Whilst the overall move in the market (+3.5%) suggested a dull year, it was anything but seeing very significant rotation within the market. We witnessed the return of alpha generation for bottom-up stock picking fund managers after a decade when a handful of 'quality growth' companies have led the market at the expense of everything else. 2021 is really the first year that this positioning has been seriously questioned.

One of our core principles at Zennor is that Japan is in the early stages of a revolution in corporate governance. This will improve operating efficiency, unlock balance sheets, and raise valuation levels. Contrary to popular perception, Japan has already improved ROE and earnings' power meaningfully since 2010 which we believe is the primary reason why Japan has outperformed most developed markets. We believe that this will be a fruitful hunting ground for differentiated individual stock performance. Our opportunity set is constantly evolving as stocks, sectors and styles move in and out of investor favour. There are times when fear prevails and only the safest stocks are bid up; others when exuberance is abundant or when certain sectors are totally ignored. We look to exploit the Overlooked Assets, the Mispriced Cash flows and the Under Earning companies coupled with positive catalysts. We continue to see meaningful opportunity within the Japanese market with significant upside to intrinsic value in the Zennor Japan portfolio.

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

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 AGREÉ*

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 December 31, 2021 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 December 31, 2021, 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 20, 2022

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Statement of Net Assets as at 31 December 2021

	Zennor Japan Fund ¹ (GBP)	Combined (USD)
Assets		
Investments in securities at cost (notes 2.2 and 2.4)	156,029,032	210,701,605
Unrealised appreciation on investments (note 2.6)	255,206	344,630
Investments in securities at market value (note 2.2)	156,284,238	211,046,235
Cash at bank (note 2.2)	744,421	1,005,266
Dividends receivable (note 2.7)	201,156	271,641
Total Assets	157,229,815	212,323,142
Liabilities		
Accrued expenses (note 11)	120,898	163,261
Payable for securities purchased	325,886	440,076
Total Liabilities	446,784	603,337
Net Assets	156,783,031	211,719,805

¹Refer to note 14.

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 2021

	Zennor Japan Fund ¹ (GBP)	Combined (USD)
Net assets at the beginning of the year	34,839	47,623
Income		
Dividends, net (note 2.7)	1,290,014	1,742,035
Interest on bonds, net (note 2.7)	80	108
Other income	2,090	2,822
Total Income	1,292,184	1,744,965
Expenses		
Depositary fees (note 4)	37,337	50,420
Professional fees	8,880	11,992
Administration and Transfer Agent fees (note 6)	58,249	78,659
Domiciliary and Corporate Agent fees (note 5)	7,649	10,329
Regulatory fees	7,271	9,819
Transaction costs (note 7)	307,133	414,752
Investment management fees (note 3.2)	147,674	199,419
Management Company fees (note 3.1)	64,443	87,024
<i>Taxe d'abonnement</i> (note 9)	13,228	17,863
Director fees (note 8)	13,379	18,067
Interest expenses	37,693	50,901
Other fees (note 12)	20,951	28,292
Expense cap reimbursement (note 3.2)	47,554	64,217
Total Expenses	771,441	1,041,754
Net investment gain	520,743	703,211
Net realised gain on sales of investments (note 2.3)	3,725,705	5,031,193
Net realised gain on forward foreign exchange contracts (note 2.5)	1	1
Net realised gain on foreign exchange	18,440	24,901
Change in net unrealised appreciation on :		
investments in securities (note 2.6)	255,206	344,630
Net change in net assets for the year resulting from operations	4,520,095	6,103,936
Proceeds from subscriptions	154,749,429	208,973,629
Payments for redemptions	(2,521,332)	(3,404,807)
Net payments from subscription and redemption activity	152,228,097	205,568,822
Revaluation difference on the net assets at the beginning of the year²	-	(576)
Net assets at the end of the year	156,783,031	211,719,805

¹Refer to note 14.

²The 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 2020 and the exchange rate applicable on 31 December 2021.

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

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Net Asset Information as at 31 December 2021, 31 December 2020 and 31 December 2019

		Zennor Japan Fund ¹
Net Assets (in Sub-Fund currency)		(GBP)
	as at 31 December 2021	156,783,031
	as at 31 December 2020	34,839
	as at 31 December 2019	1,513,477
Net Asset Value per share as at 31 December 2021 (in share class currency)		
	Class C GBP	— ¹
	Class I EUR	105.5911 ¹
	Class I JPY	12,688.2093 ¹
	Class I GBP	104.9269 ¹
	Class F JPY	10,378.9908 ¹
	Class F EUR	115.3277 ¹
	Class F GBP	118.1036 ¹
	Class F USD	99.7108 ¹
Net Asset Value per share as at 31 December 2020 (in share class currency)		
	Class C GBP	9.3156
Net Asset Value per share as at 31 December 2019 (in share class currency)		
	Class C GBP	9.8960
Number of shares outstanding as at 31 December 2021		
	Class C GBP	— ¹
	Class I EUR	91,600.000 ¹
	Class I JPY	122,455.785 ¹
	Class I GBP	3,477.984 ¹
	Class F JPY	1,796,137.277 ¹
	Class F EUR	20,058.139 ¹
	Class F GBP	114,139.640 ¹
	Class F USD	40,333.469 ¹
Number of shares outstanding as at 31 December 2020		
	Class C GBP	3,739.836
Number of shares outstanding as at 31 December 2019		
	Class C GBP	115,469.158

¹Refer to note 14.

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

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Schedule of Investments as at 31 December 2021

Zennor Japan Fund¹

Quantity/Nominal Value	Description	Market value (GBP)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Japan			
175,000	AGC Inc.	6,180,396	3.94
381,000	Arcland Sakamoto Company Limited	4,017,074	2.56
230,000	Bank of Kyoto Limited	7,886,075	5.03
570,000	Benext-Yumeshin Group Company	6,207,800	3.96
155,000	C Uyemura & Company Limited	6,162,062	3.94
130,000	Daiho Corp.	3,324,194	2.12
41,400	Fukuda Denshi Company Limited	2,287,702	1.46
232,800	Heiwa Real Estate Company Limited	5,795,619	3.70
244,600	HI-LEX Corp.	2,360,226	1.51
75,000	Jafco Group Company Limited	3,193,928	2.04
800,000	Japan Post Holdings Company Limited	4,615,210	2.94
235,000	Katakura Industries Company Limited	3,726,410	2.38
140,000	Koito Manufacturing Company Limited	5,484,679	3.50
425,000	Lifedrink Company Inc.	3,152,275	2.01
700,000	Mitsubishi UFJ Financial Group Inc.	2,813,938	1.79
480,000	Musashi Seimitsu Industry Company Limited	5,913,109	3.77
360,000	Nihon Parkerizing Company Limited	2,605,319	1.66
400,000	Nippon Chemi-Con Corp.	4,600,800	2.93
1,250,000	Nippon Thompson Company Limited	5,475,995	3.49
86,000	Nittetsu Mining Company Limited	3,645,774	2.33
1,110,000	NSK Limited	5,269,692	3.36
430,000	Orix Corp.	6,493,517	4.14
475,000	Pan Pacific International Holdings Corp.	4,849,271	3.10
336,000	Shiga Bank Limited	4,472,040	2.85
351,100	Shin-Etsu Polymer Company Limited	2,500,255	1.59
180,000	Shinko Electric Industries Company Limited	6,356,979	4.06
1,400,000	Sparx Group Company Limited	2,692,806	1.72
506,700	Sun Corp.	8,438,958	5.38
260,000	T Hasegawa Company Limited	4,522,577	2.88
270,000	Toshiba Corp.	8,215,440	5.24
380,000	Toyo Seikan Kaisha Limited	3,356,294	2.14
185,000	Toyota Tsusho Corp.	6,307,445	4.02
262,500	United Inc.	3,360,379	2.14
Total Equities		156,284,238	99.68
Total Transferable securities and money market instruments admitted to an official exchange listing		156,284,238	99.68
Total Investments in Securities		156,284,238	99.68
Other Net Assets		498,793	0.32
Total Net Assets		156,783,031	100.00

¹Refer to note 14.

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Industrial Classification of Investments as at 31 December 2021

Zennor Japan Fund¹

Sector	% NAV
Banks	9.67
Chemicals	8.48
Financial services	7.90
Automobile parts and equipment	7.27
Semiconductors	6.99
Miscellaneous machinery	6.83
Retail	5.66
Telecommunication equipment	5.38
Distribution and wholesale	4.02
Commercial services	3.96
Building materials	3.94
Real estate investment trust	3.70
Machinery	3.49
Metal fabrication	3.36
Insurance	2.94
Pharmaceuticals	2.38
Mining (non precious)	2.33
Packaging and containers	2.14
Advertising	2.14
Engineering and construction	2.12
Beverages	2.01
Electrical equipment	1.51
Healthcare supplies and equipment	1.46
Total Investments in Securities	99.68
Other Net Assets	0.32
Total Net Assets	100.00

¹Refer to note 14.

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

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2021

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 31 December 2021, the main exchange rates are as follows:

1 USD	=	0.883822	EUR
		0.740521	GBP
		115.114936	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 2021 (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 is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain on forward foreign exchange contracts".

2.6) Unrealised appreciation/(depreciation)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the financial year 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 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).

2.9) 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.

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Notes to the Financial Statements as at 31 December 2021 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.9) Combined figures (continued)

For this purpose, the corresponding statements of the Sub-Fund **Zennor Japan Fund**¹ have been translated into USD at the exchange rate prevailing at the date of the report.

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND PERFORMANCE 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:

<p>Until 30 August 2021: 0.125% per annum of the average net assets of the Sub-Fund up to EUR 50 million, 0.105% per annum on the next EUR 100 million and 0.085% on assets over EUR 150 million, with a minimum of EUR 24,000 per annum*</p>	<p>As from 31 August 2021: 0.08% with a minimum of EUR 24,000 per annum</p>
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* The Board of Directors decided to waive the minimum fees from 1 May 2021 to 30 June 2021.

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:

Class C1	1.50% until closing date		
Class I EUR1	0.85%		
Class I JPY1	0.85% from launch date to 14 February 2021	0% from 15 February to 30 June 2021	0.50% as from 1 July 2021
Class I GBP1	0% from launch date to 30 June 2021	0.50% as from 1 July 2021	1.10% as from 14 July 2021
Class F JPY1	0% from launch date to 30 June 2021	0.15% from 1 to 13 July 2021	0.50% as from 14 July 2021
Class F EUR1	0% from launch date to 30 June 2021	0.40% as from 1 July 2021	0.75% as from 14 July 2021
Class F GBP1	0.50% from launch date to 14 February 2021	0% from 15 February to 30 June 2021	0.40% as from 1 July 2021
Class F USD1	0% from launch date to 30 June 2021	0.40% as from 1 July 2021	0.75% as from 14 July 2021

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.

¹Refer to note 14.

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Notes to the Financial Statements as at 31 December 2021 (continued)

NOTE 3 MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND PERFORMANCE FEES (continued)

3.2) Investment management fee (continued)

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 JPY¹
- 0.75% for Class F GBP¹, Class F USD¹ and Class F EUR¹
- 1.10% for Class I EUR¹, Class I JPY¹ and Class I GBP¹

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.

3.3) Performance fees

Until 2 February 2021, the Sub-Fund **Zennor Japan Fund**¹ pays to the Investment Manager a performance fee calculated on a daily accrual basis with annual crystallisation.

Such performance fee is accrued on each Valuation Day and calculated as follows:

The performance fee is charged at the increase of the amount by which the performance of the relevant class exceeds the hurdle rate. The hurdle rate is in the first instance an absolute return and secondly 3 Months LIBOR plus an absolute 1.50% over the performance period. Where the hurdle rate and the high water mark are exceeded, the performance fee payable per class is equal to 10% of the amount by which the final net asset value per class for the performance period exceeds the relevant hurdle rate.

For the period from 1 January 2021 to 2 February 2021, no performance fees have been charged to the SICAV.

Since 3 February 2021, the Sub-Fund **Zennor Japan Fund**¹ is no longer subject to performance fees.

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.

¹Refer to note 14.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2021 (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 year ended 31 December 2021, 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, 2021, the SICAV supported director fees for an amount of USD 18,067.

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

NOTE 11 ACCRUED EXPENSES

As at 31 December 2021, the accrued expenses mainly include audit, depositary, administration, director, management company, investment management, *taxe d'abonnement*, domiciliary, expense cap reimbursement and regulatory fees.

THE INDEPENDENT UCITS PLATFORM

Notes to the Financial Statements as at 31 December 2021 (continued)

NOTE 12 OTHER FEES

As at 31 December 2021, the other fees mainly include registration, insurance, KIID, 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 February, March, June and September 2021.

The Board of Directors of the SICAV faced and accepted the redemption of 100% of the outstanding shares of the Sub-Fund **Prodigy Emerging Markets Opportunities Fund** on the NAV of 30 December 2020 and decided to temporarily suspend the NAV calculation as well as the TA Dealing from the same date. In the meantime the Board of Directors of the SICAV was preparing a review and change of the investment policy in order to dynamize the collect of new subscriptions in the future for this Sub-Fund. One investor supporting the project subscribed in the Sub-Fund at year end with the idea to support the project and the new investment strategy focusing in Japan and to support all the cost in the meantime. With this engagement and the confidence that the Board of Directors of the SICAV had into this new project and in the new team of experienced asset managers joining the asset manager Prodigy Capital Partners LLP, all this gave confidence to the viability of the Sub-Fund and to collect rapidly new AUM for the Sub-fund with the new investment strategy on 5 February 2021.

In accordance with the CSSF, the Board of Directors of the SICAV operated in order to maintain the structure alive and prepared a business plan to support the development of the SICAV in the future. The Sub-Fund has been renamed **Prodigy Japan Fund** on 2 February 2021. The Sub-fund **Prodigy Japan Fund** collected EUR 6.9 Millions at launch of the new share classes on 5 February 2021.

Effective on 10 September 2021, further to a change of control in the company Prodigy Capital Partners LLP acting as Investment Manager and initiator for the SICAV, the name of the Investment Manager has been changed to Zennor Asset Management LLP and the denomination of the Sub-Fund has been changed from **Prodigy Japan Fund** to **Zennor Japan Fund**.

Class C closed on 8 February 2021.

The following share classes have been launched during the year:

- Class I EUR on 14 October 2021
- Class I JPY and Class F GBP on 8 February 2021
- Class I GBP on 6 May 2021
- Class F JPY on 16 June 2021
- Class F EUR on 5 March 2021
- Class F USD on 15 June 2021

In the context of the liquidation on 30 November 2020 of the Sub-Fund **Global Market Opportunities**, pursuant to Circular Resolutions dated 4 March 2021 and 24 August 2021, the Board decided to proceed with additional payments of cash taken out of the liquidation budget of respectively EUR 25,000.- and EUR 50,000.- for the benefit of the investors of the Sub-Fund. The liquidator is continuing to perform the liquidation of the Sub-fund.

As of 31 December 2021, the Sub-Fund **Global Market Opportunities** has a remaining cash amount of EUR 2,189.

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 2021, 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 Fund, 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 Fund'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	371,752.66	57,900.00
Employees	26	1,744,077.42	119,730.10
Total	29	2,115,830.08	177,630.10

This table reflects the total remuneration amounts paid during the year ended 31 December 2021.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2021.