

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

THE INDEPENDENT UCITS PLATFORM – Zennor Japan Fund – Class I GBP INTENDED FOR INSTITUTIONAL INVESTORS ONLY

(ISIN: LU2321459435)

a sub-fund of THE INDEPENDENT UCITS PLATFORM

This fund is managed by Andbank Asset Management Luxembourg. The investment manager of the Sub-Fund is Zennor Asset Management LLP.

Objectives and investment policy

- The investment objective of the Sub-Fund is to achieve long term capital growth and aims to generate excess returns against the broad Japanese market by mainly investing in companies listed, domiciled and operating in Japan.
- The Sub-Fund will focus on special situation opportunities within the Japanese market and aims to have a high active share against the broad market.
- The Sub-Fund will focus on special situations in the market by investing in companies which have strong catalysts to add value to the portfolio, for example as a result of parent/subsidiary consolidation, corporate merger and acquisition activity or earnings growth that is superior to the broader market.
- The Sub-Fund seeks to achieve its objective through a flexible approach by investing in equities and equity-linked instruments (including but not limited to ordinary or preferred shares, ETF's, REIT's, warrants, convertible bonds, equity derivatives and equity index derivatives).
- The Sub-fund will mainly invest in companies listed, domiciled and operating in Japan. It may invest up to 20% in securities issued by companies with exposure to Japan that are listed on other eligible stock exchanges. The portfolio will hold positions regarded by the Investment Manager as special situations. This refers to investments considered to be high quality, under-researched companies which may benefit from corporate activity or consolidation, for example arising from parent/subsidiary organizational changes.
- The Sub-Fund will invest in small, medium and large capitalisation companies with no currency or location restrictions.
- The Sub-Fund may be invested in bonds (including but not limited to fixed or floating-rate, zero-coupon bonds and inflation linked) and money market instruments issued by corporate and sovereign issuers.
- The Sub-Fund will invest in investment grade bonds rated by one or more of the main agencies (Moody's, Standard & Poor & Fitch) or, in its absence, by a professional recognized rating agency registered and/or regulated by ESMA. The Sub-Fund will not invest in asset backed securities or in mortgage backed securities.
- The Sub-Fund will not invest more than 10% of its assets in UCITS or other UCIs.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and cash equivalents such as sight bank deposits, in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- The Sub-Fund may use financial derivative instruments both for hedging and investment purposes.
- Notwithstanding the above provisions and if justified by exceptional market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments under the conditions set forth in the prospectus of the Fund.
- The Sub-Fund is actively managed without reference to a benchmark.
- Accumulation shares: any income generated is reinvested.
- This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8 (1) of Regulation (EU) 2019/2088. This fund does not have as its objective a sustainable investment.

Risk and reward profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward

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- Historical data used may not be a reliable indication of the future risk profile of the Sub-Fund.
- This category is not guaranteed to remain unchanged and may shift over time.
- The lowest class does not mean that the investment is risk free.
- This fund was categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high. This indicator is based on the historical volatility of the reference portfolio over the past 5 years and places the sub-fund in this category.

The Sub-Fund is subject to the following risks:

- Credit risk:** the fund invests in securities which are exposed to the risk that the issuer will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the value of the investments.
- Liquidity risk:** Securities may become less liquid during extreme market conditions and it may be difficult for unitholders to get redemption proceeds in a timely manner.

- Counterparty risk:** Risk that the counterparty to mutually agreed contracts does not meet its obligations.
- Operational risk:** Risk of material loss resulting from human error, technical faults, inappropriate procedures or controlling.
- Use of derivatives:** The Sub-Fund invests in derivatives for hedging and other investment purposes, increasing or reducing exposure to underlying assets.
- Currency risk:** Investments in securities denominated in currencies other than the Sub-Fund's Base Currency may be subject to adverse fluctuation in currency exchange rates.
- Emerging markets:** may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. As a consequence emerging markets securities may be subject to higher volatility and lower liquidity than non-emerging markets securities.
- Duplication of certain fees and expenses:** Where investments are made in other funds, this might result in duplication of certain fees and expenses for investors. Investors are also subject to potential risks associated with such funds.
- Market risk:** The value of assets in the portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- Sustainability risks:** Risk of the occurrence of an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of the investment.

Charges

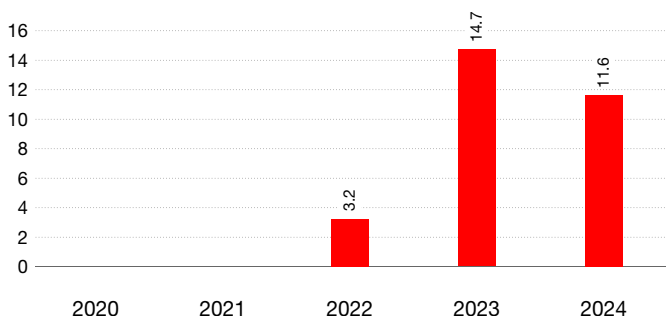
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.09%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- The **entry and exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
- The **ongoing charges** figure is based on expenses for the year ending 31 December 2024. This figure may vary from year to year. It excludes: portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
- **For more information about charges, please refer to the fund's prospectus available at the registered office of the fund and at the following website:**
<https://www.andbank.com/luxembourg/en/gestion-dactifs/>.

Past performance

% ■ I GBP (LU2321459435)



- The performance figures shown in the bar chart are not a reliable indication of future performance.
- The Sub-Fund was launched on 5 September 2012, while the Class was launched on 6 May 2021.
- The currency of the Sub-Fund and Class is GBP.
- The calculation of past performance includes ongoing charges.

Practical information

- The Depositary of the fund is Citibank Europe plc, Luxembourg Branch.
- Copies of the prospectus and of the last annual and semi-annual reports of the entire fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: <https://www.andbank.com/luxembourg/en/gestion-dactifs/>.
- The tax legislation in Luxembourg may have an impact on your personal tax position.
- You have the right to convert your investment in the Sub-Fund for shares of another sub-fund of THE INDEPENDENT UCITS PLATFORM.
- The assets and liabilities of each sub-fund of THE INDEPENDENT UCITS PLATFORM are segregated.
- Andbank Asset Management Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Information related to Andbank Asset Management Luxembourg's remuneration policy containing a description of how the remuneration and benefits are calculated, as well as the identity of the persons responsible for delivering the remuneration and benefits can be found in the prospectus and at the following web address: <https://www.andbank.com/luxembourg/en/gestion-dactifs/>. You can obtain a paper copy free of charge, on request, at the registered office of the fund.