The Independent UCITS Platform – Zennor Japan Fund

Sustainability-related disclosures required for Article 8 financial products under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

Version history	Date
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A sub-fund of The Independent UCITS Platform (the "Fund")

The Independent UCITS Platform – Zennor Japan Fund (the "**Sub-Fund**") promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.

This disclosure is made in respect of the Sub-Fund pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("**SFDR**") as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022 as amended from time to time ("**SFDR Level II**"). This disclosure should not be used as a basis for a decision to invest in the Sub-Fund. Such a decision should be based on the Fund's prospectus and, more precisely, the Sub-Fund's factsheet (the "**Offering Documents**"). In case of discrepancy between this disclosure and the Offering Documents, the Offering Documents shall prevail. This disclosure has been prepared in good faith, but the matters referred to within do not reflect binding aspects of the management of the Sub-Fund except to the extent that they are such under the Offering Documents.

A. No sustainable investment objective

The Sub-Fund promotes environmental and social characteristics but does not have as its objective sustainable investment.

B. Environmental or social characteristics of the Sub-Fund

While the Sub-Fund does not have a specific thematic approach, it promotes ESG characteristics by applying sectorial exclusion and by selecting the investment after the ESG assessment using an ESG screening developed by Zennor Asset Management LLP (the "**Investment Manager**"). The manager seeks to integrate sustainability assessments and insights into the research and portfolio construction process. On the environmental front, the Sub-Fund is committed to contribute to the goals of the Paris Agreement, it considers biodiversity, water footprint and waste footprint. On the social front, the Sub-Fund invests accordingly to the UN Global Compact, OECD Guidelines for Multinational Enterprises, it supports respect for human rights and promotes the respect for gender equality in the investee companies.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

C. Investment strategy

Investment strategy used to meet the environmental or social characteristics promoted by the financial product

The Sub-Fund will invest in accordance with its promoted environmental or social characteristics by focusing on (1) the exclusion of certain assets during the investment selection process, (2) the measurement of an ESG scoring and (3) the consideration of principal adverse impacts ("**PAIs**").

1. The Sub-Fund's strategy in relation to the promoted ESG characteristics is an integral part of its investment strategy, which is continuously monitored via the Sub-Fund's investment policy. **Exclusion criteria**

The Sub-Fund excludes from its investment universe companies involved in the following activities, according to the turnover they generate from those activities.

Activity	Excluded if the turnover from the excluded activity exceeds
Controversial weapons	Total exclusion
Production/distribution of military hardware	10%
Production/distribution of coal	30%
Production of tobacco	5%
Serious violation of UN Global Compact	Total exclusion

2. **ESG scoring**

The Investment Manager conducts the day-to-day investment decision-making process by using its proprietary ESG scoring model, the Zennor sustainability score ("**ZSS**"), which accounts for the most material ESG considerations, through consideration of the disclosure in investee companies' annual reports and with reference to third party data providers.

3. **PAIs considerations**

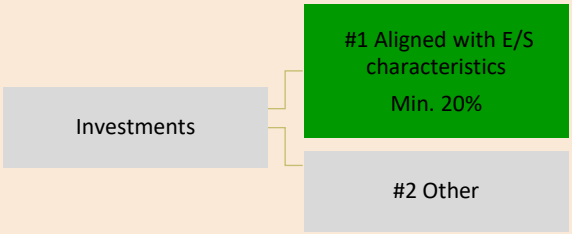
Finally, the consideration of the PAIs of investment decisions on sustainability factors occurs through the above-mentioned negative criteria and the integration of ESG research into the investment process. The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources, and climate change policy. Additionally, companies are encouraged to reduce the adverse sustainability impacts through corporate dialogue – a process known as "engagement". These corporate engagement activities are conducted in the respective companies independent of any specific investment.

Policy to assess good governance practices of the investee companies, including with respect to sound management structures employee relations, remuneration of staff and tax compliance

The Sub-Fund actively engages with the investee companies in order to assess their good governance. The ongoing engagement includes meeting with the company, written communications to company management and through shareholder active voting. The engagement policy aims to promote stronger, sustainable growth, better governance and reduce risks to business. Where an investee company fails to address the concerns of the Sub-Fund, this company weighting within the portfolio may be reduced or excluded. Engagements are tracked and monitored via the Investment Manager's inhouse tracking tool, as described in the above section, which include, amongst other an assessment on sound management structure, employee relations, remuneration of staff and tax compliance.

D. Proportion of investments

The Sub-Fund invests at least 20% of its net assets in assets that have been determined as "eligible" as per the ESG process in place (hence in investments that promote environmental and social characteristics (#1 Aligned with E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Up to 80% of investment are not aligned with these characteristics (#2 Other). These investments consist mainly of equity, equities-linked instruments, cash and, on occasion, derivatives for efficient portfolio management. In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with exposure to non-ESG aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.

E. Monitoring of environmental or social characteristics

The attainment of the environmental and/or social characteristics promoted by the Sub-Fund is monitored on a continuous basis as part of the investment process via ZSS tool. Through this quantitative screen, the Investment Manager is notified of changes in the sustainability scoring of the underlying assets the Sub-Fund has invested in. The ZSS can highlight points of weak scoring or low-quality disclosure which would impact further engagement from the Sub-Fund.

The Investment Manager, assisted by external advisors, formally reviews the Sub-Fund's portfolio positions, and risks each month. The Investment Manager subscribes to several service providers that provide analytical data to support this review. In particular, the Investment Manager monitors every position held by the Sub-Fund against a pre-determined list of PAIs and negative screenings (as described in section "C. Investment strategy" of this document) on a monthly basis. The aim of this monitoring is to ensure ***(i)*** that new as well as existing positions held by the Sub-Fund continue to meet the sustainability policy defined by the Investment Manager and ***(ii)*** that the Sub-Fund's portfolio as a whole meets the Investment Manager's sustainability threshold.

F. Methodologies

The Sub-Fund's exclusion strategy relies on excluding certain investments which at the time of the Sub-Fund's initial investment do not correspond to the Investment Manager's ethical consideration. Please refer to Section C. "Investment Strategy" for more detail.

After the application of the above, the Investment Manager will carry out a proprietary scoring system to assess the eligibility of targeted assets in the Sub-Fund's portfolio, using the below assessments:

- *Quantitative scoring tool*: The Zennor Sustainability Score ("**ZSS** is calculated as the average of the summed environmental ("**E**"), social ("**S**") and governance ("**G**") ratings based on 20 factors rankings.

  - E = Investment Manager's environmental % rank based on 6 factors rankings (i.e. waste reduction policies, emission reduction policies, water policies, total green house gasses, environmental disclosures and climate risk discussions reported in company accounts);
  - S = Investment Manager's social % rank based on 7 factors rankings (i.e. percentage of women in management, the percentage of employee turnover, anti-bribery ethics policies, business ethics

policies, employee protection/ whistle blower policies, human rights policies and health and safety policies);

- G = Investment Manager's governance % rank based on 7 factors rankings (i.e. screening for poison pill plans, unequal voting rights, presence of independent chairperson, the percentage of independent directors, presence of independent nomination committee chairperson, presence of independent audit committee chairperson and the percentage of women on the board).

E, S and G factors will bear all the same weight during the assessment.

Where no data is available the ranking score is 0. This does not mean there is no policy but that it is not disclosed or that the data coverage is low.

- *Qualitative assessment:* in order to be eligible by the Sub-Fund, the investee companies shall have a ZSS score of 0.2/1.

Companies with an ESG score below 0.2 are still invested when there is a realistic prospect, through direct engagement with the company, of improvement.

G. Data sources and processing

The Investment Manager will carry out its own ESG assessment, using, for example, information received from Bloomberg, Clarity AI, Glass Lewis as well as public documents such as regulatory filings, news reports or company profiles.

The Investment Manager scrutinises the data quality of each provider during due diligence assessments, which includes reviewing the data model, performing statistical checks and evaluating coverage.

Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human errors. Such data may be based on estimations or proxy data, where that is useful and where the underlying methodology is considered, in the Investment Manager's absolute discretion, to be sufficiently robust. As a result, it is not possible to give a proportion of data that is estimated as this may vary on a case-by-case basis.

H. Limitations to methodologies and data

The data used by the Investment Manager in its investment process is sourced or derived from the data sources described in section G. "Data sources and processing". The primary limitations on this data relate to the reliance on self-reported and publicly available data, the use of estimates in some cases and the data the Investment Manager receives pursuant to licenses with the third-party commercial data providers such as Bloomberg that may be challenging to verify. The diversification of the collection of data ensures that such limitations do not affect the promoted environmental and social characteristics. Where estimated data is used it will be based upon reasonable assumptions and appropriate comparators.

The data provided by external data providers may apply different models and may contain inaccurate or incomplete data. The lack of a harmonised methodology has led data providers to use different frameworks, which often implies subjectivity, resulting in different results. These methodologies may also vary for each data provider. Integration of new information, revision of the current framework or harmonisation of the methodology between data providers are examples of operational events that can result in the reassessment of an issuer and could trigger an exclusion. However, these challenges are not expected to have a material impact on the Sub-Fund's ability to achieve the environmental or social characteristics and the Investment Manager remains committed to refining theses assessments continuously to ensure increasingly improved data integrity and application to investment strategy. It is not expected that such operational constraints might result in a material deviation from a Sub-Fund's methodologies.

The Management Company controls on an ongoing basis the application of the methodology as well as the quality of the data and will take appropriate measures in case there is any limitation that affect the fulfilment of the E/S characteristics promoted.

I. Due diligence

The Investment Manager implements rigorous due diligence processes for the Sub-Fund, ensuring that investment decisions are aligned with the Sub-Fund's environmental and social characteristics. This due diligence is an ongoing process, with a robust internal review system in place. Investments are continuously monitored, and if any asset falls below the predefined ESG performance thresholds, it triggers an internal review. This review involves the management team reassessing the specific investment case, ensuring that all holdings consistently meet the Sub-Fund's standards of environmental and social governance. If an asset fails to meet these standards upon reassessment and where there is no longer a realistic prospect, through direct engagement with the company, of improvement - it may be subject to divestment.

To ensure ongoing compliance with the Sub-Fund's ESG standards, the Investment Manager conducts a monthly portfolio review. This review ensures that at least 20% of the Sub-Fund's assets are invested in holdings classified as 'eligible' under the defined ESG criteria. The review also monitors any changes to the ZSS scores of individual companies, which may trigger a further internal assessment of those investments. The Management Company also receives the results of this review and can flag any concerns, providing an additional layer of oversight. These monthly reviews function as an internal control mechanism. In addition, the due diligence process is subject to external controls through periodic audits conducted by independent third parties, further ensuring that all investments align with the Sub-Fund's ESG objectives.

J. Engagement policies

The Investment Manager monitors and engages with the portfolio's investee companies on an ongoing basis. As part of this ongoing stewardship, the Investment Manager votes on all its shares and discloses its voting record. The Investment Manager intends to oppose measures believed to be detrimental to minority shareholders and, where a vote is given against management proposals, the Investment Manager will engage with them beforehand and explain its reasoning. The Investment Manger may collaborate with other institutional investors for collective engagement with investee companies.

K. No designated reference benchmark

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.