

**METZLER FUND SOLUTIONS PUBLIC LIMITED COMPANY**

INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

**PROSPECTUS**

23 August 2024

**METZLER CHINA EQUITY RMB FUND**

**McCann FitzGerald LLP**  
Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
1843273

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## IMPORTANT NOTICE

This Prospectus is issued as an offer to investors to subscribe for Shares in METZLER FUND SOLUTIONS PUBLIC LIMITED COMPANY (the “Company”). Unless defined elsewhere in this Prospectus, all capitalised terms used in this Prospectus shall have the meanings assigned to them in the Section entitled “Definitions” beginning on page 42.

Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company, its Directors or the AIFM.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to them unless in the relevant territory such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion. This prospectus must be read in conjunction with the Leaflet relating to a Fund in which an investor wishes to invest.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual report of the Company, this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts of the Company.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus. However, the English version of this Prospectus, alone, is binding.

The Articles of the Company and each published annual report and accounts will be available for inspection at the registered office of the AIFM. Notwithstanding that each Fund of the Company is and will be treated as bearing its own liabilities, the Company will remain liable as a whole to third parties for all its liabilities.

The annual report of the Company, this Prospectus, and the Leaflets for the Funds, are available on the following website: <https://fondsfinder.universal-investment.com>.

### Authorisation

**The authorisation of this Company by the Central Bank is not an endorsement or guarantee of the scheme by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of this Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the Company.**

## Selling Restrictions

The Shares of the Company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the AIFM, or a third party authorised by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the AIFM, this Prospectus does not constitute a solicitation to purchase the Company Shares, nor may the Prospectus be used for the purpose of soliciting the purchase of the Company's Shares.

This Prospectus may not be distributed in the United States or to United States Persons. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions.

By subscribing for and/or holding Shares, investors are deemed to: (a) represent that they are not "United States Persons," or subscribing for or holding Shares as nominee(s) for or on behalf of any such person(s); (b) agree and acknowledge that they may not transfer the Shares or any interest therein (including by means of a swap or other derivative transaction) to a "United States Person" or make a transfer of the Shares or any interest therein within the United States; and (c) represent that they have not been solicited to purchase Shares or any interest therein, including by means of a swap or other derivative transaction while present in the United States or have obtained the funds to be utilised for such purchase from any "United States Person;" which representations, agreements and acknowledgments will be deemed to be repeated by an investor at all times that it holds any Shares or interest therein. For this purpose, "United States" means the United States, its states, territories and possessions, and any enclave of the United States government, its agencies or instrumentalities and "United States Person" encompasses any person that is not a "Non-United States Person" or is a "U.S. person" within the meaning of or for the purpose of: (i) Rule 4.7 of the U.S. Commodity Futures Trading Commission ("CFTC"); or (ii) the swaps provisions of the U.S. Commodity Exchange Act, as added by Title VII of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and as interpreted in accordance with the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, published by the CFTC on July 26, 2013 or any other interpretive rules or guidance issued by the CFTC or staff of the CFTC; in each case, as the same has been or may from time to time be amended or replaced. An investor must immediately notify the AIFM if any such representation made or deemed to be repeated by it is incorrect or misleading in any respect, or if it has breached any such agreement and acknowledgment, identifying the relevant misrepresentation and/or breach, as applicable, and the Shares affected thereby.

This Prospectus may be used for sales purposes only by persons who have express written authorisation from the AIFM (granted directly or indirectly via authorised sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorised by the AIFM. The documents are available to the public at the registered office of the AIFM.

**The Company has been authorised as a qualifying investor alternative investment fund ("QIAIF") under the Central Bank's AIF Rulebook. Accordingly, the Company has been authorised by the Central Bank to market solely to Qualifying Investors. Further, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company, nor has the Central Bank reviewed this Prospectus. The Company must comply with the aim of spreading investment risk in accordance with section 1386(1)(a) of the Act. Investment in the Company should not constitute the sole or the main investment of an investor's portfolio. An investment in the Shares has the potential for above average risk and is therefore suitable only for Qualifying Investors who are in a position to take such risk. The Risk Factors for an investor to consider are set out on pages 3 to 8 herein.**

## Responsibility

The Directors of the Company, whose names appear under “**Management and Administration**” herein, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

**Prospective investors should be aware that investment in the Company carries an above-average degree of risk and the price of Shares may go down as well as up. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are in a position to take such risks.**

With the exception of investors who qualify as “Knowledgeable Employees” (as defined herein), the minimum aggregate subscription amount is €100,000, or its equivalent in such other currencies in which Shares may be denominated. However, a higher minimum subscription amount may be set by the Directors in respect of any Fund and details of such higher amount shall be set out in the applicable Leaflet. Furthermore an investment in the Company may only be made by an investor who meets the Qualifying Investor criteria and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

### **Investor Responsibility**

**Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company, the Directors or the AIFM or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is in a position to sustain any loss on their investment. The difference at any one time between the sale and redemption price of the Shares of any Fund means that the investment should be regarded as medium to long term.**

Within the EU, the Shares may only be marketed to Professional Investors pursuant to the AIFM’s marketing passport under AIFMD, unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) of the definition of “Qualifying Investor” on page 41 of this Prospectus.

### **Risk Factors**

Investors’ attention is drawn to Section 1.8 of this Prospectus entitled “**Risk Factors**”.

**If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

## 1. THE COMPANY

### 1.1 Introduction

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company authorised pursuant to Part 24 of Companies Act 2014. It was incorporated on 24 October 2007 with registration number 448114. Its object, as set out in Clause 2 of the Company's Memorandum, is the collective investment of its Funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the result of the management of its funds.

The Company is structured as an umbrella fund with segregated liability between Funds. The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Company currently has one sub-fund, namely the Metzler China Equity RMB Fund.

With the prior approval of the Central Bank, the Company may from time to time create such additional Funds as the Directors may deem appropriate, certain of which may be established as either open-ended or limited liquidity sub-funds. Details of any such Fund or Funds created in the future shall be as set out in the applicable Leaflet in accordance with the requirements of the Central Bank. Each Leaflet shall form part of, and should be read in conjunction with, this Prospectus.

In accordance with Article 19 of the Articles, with the prior approval of the Central Bank, the Directors may create different Classes of Shares within each Fund. The Directors may differentiate between the different characteristics of Shares within a Fund including, without limitation, as regards the rights, commission charges, currency, entry and exit prices or other characteristics. A separate pool of assets is not maintained for each Class of Share within a Fund. Details of the different Classes of Shares within a Fund and the different characteristics applicable to each Class shall be set out in the relevant Leaflet in accordance with the requirements of the Central Bank. The creation of further different Classes of Shares within a Fund will be notified to, and cleared in advance by, the Central Bank.

The currency designation of each Fund will be the Euro unless otherwise set out in a Leaflet.

### 1.2 Investment Objective and Policies

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Leaflet. The Company and its Directors, in consultation with the AIFM, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies. Each Fund is subject to the general investment restrictions as described below. Restrictions on any borrowing and any additional investment restrictions relevant to each Fund will be as set out in the applicable Leaflet.

A change to the investment objective or material changes to the investment policy of each Fund may not be effected without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a general meeting. A reasonable notification period will be provided by the Company to enable Shareholders to redeem their shares prior to implementation of these changes.

### 1.3 **Investment Restrictions**

The Company is categorised as a QIAIF and is governed by the AIF Rulebook applicable to this category of fund. The Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company. However, under the Act, each Fund must manage its assets with the aim of spreading investment risk.

A Fund may not invest more than 50% of its Net Asset Value in any one unregulated collective investment scheme unless this is in accordance with the requirements of the Central Bank. Furthermore, a Fund may not invest more than 50% of its Net Asset Value in another investment fund which itself invests more than 50% of its net asset value in another investment fund. Where a Fund invests in another collective investment scheme managed by the AIFM or the Investment Manager or by an associated or related company of either, or cross invests in another Fund, the management company of such collective investment scheme will waive any preliminary/initial/redemption charge which it would normally charge.

Neither the Company, nor the AIFM on behalf of the Company, may acquire any shares carrying voting rights of any issuer if such voting rights would enable it to exercise a significant influence over the management of any issuer.

The investments restrictions in respect of a Fund shall be set out in the applicable Leaflet and such limits shall apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective the remedying of that situation taking due account of the interests of all Shareholders.

### 1.4 **Borrowing**

The borrowing / leverage limits in respect of any Fund will be set out in the applicable Leaflet.

### 1.5 **Use of Derivative Instruments**

The Company may, for the purpose of efficient portfolio management or for investment purposes, enter into a variety of exchange-traded and over-the-counter (OTC) derivative transactions including, but not limited to, spot contracts, forward contracts, contracts for difference, swaps, put options, call options and futures in respect of any reference item, rate or index. The Company may also purchase or sell spot or forward contracts for the purpose of providing protection against exchange rate risk.

In order to secure its obligations to any counterparty, the Company may be required to post assets or cash by way of margin or collateral. Unless otherwise stated in a Leaflet for a particular Fund, such margin or collateral arrangements, shall comply with Section 1.4 of this Prospectus.

### 1.6 **Dividend Policy**

The Accounting Date of the Company is 31 March in each year. Once the accounts for the period ending on the relevant Accounting Date have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of each Fund and relevant proposals will be made to the annual general meeting of the Company. The Directors also have the power under the Articles of Association to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

The dividend for any particular class of Shares in a Fund shall be payable out of profits of that Fund available for distribution relating to those classes designated as distribution share classes. Unless otherwise stated in a Leaflet for a particular Fund, profits, for these purposes, may be comprised of net income (income less expenditure) and net realised and unrealised gains (realised and unrealised gains less realised and unrealised losses) attributable to such share classes. However, if specifically stated in the Leaflet for a particular Fund, the Directors may elect to pay dividends out of net income only and shall not take net gains into account when determining any dividend that might be declared. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

Where the Directors determine that a dividend is payable, it will be payable in respect of those classes of Shares within a Fund that have been designated as distributing Share Classes.

Dividends, when declared, will be paid within four months after the relevant Accounting Date by bank transfer to the Shareholders. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the relevant Fund without the necessity for any declaration or other action by the Company.

#### **1.7 Umbrella Fund Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be treated as an asset of the relevant Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Registrar and Transfer Agent with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, it will return such subscription proceeds to the relevant investor within five working days.

The Company may temporarily borrow an amount equal to a subscription amount, subject to a Fund's borrowing limits as set out in this Prospectus, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.



In respect of a dividend payment declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Registrar and Transfer Agent, such distribution amount will be treated as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the reason for the Company or the Registrar and Transfer Agent being unable to pay the distribution amount to the relevant Shareholder has been addressed, at which point the Company or the Registrar and Transfer Agent shall pay the distribution amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Registrar and Transfer Agent being unable to pay the distribution amount to the relevant Shareholder. In respect of such distribution amounts that are unable to be paid and until such time as such distribution amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a distribution amount.

In respect of a redemption request, the Company or the Registrar and Transfer Agent may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Registrar and Transfer Agent, as requested by the Company or the Registrar and Transfer Agent from time to time. In such circumstances, the Registrar and Transfer Agent will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be treated as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the Company or the Registrar and Transfer Agent has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Registrar and Transfer Agent being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

For information on the risks associated with umbrella fund cash accounts, see "*Risks Associated with Umbrella Fund Cash Accounts*" in the section entitled "*Risk Factors*" below.

## 1.8 Risk Factors

Potential investors in the Company should understand that all investments involve risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective investors are strongly urged to consult their own professional advisors before deciding to invest in the Company:-

### General

The investments in a Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in a Fund may go down as well as up and an investor may not get back the amount they invest. An investor who redeems Shares after a

short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

### **Currency Risks**

A Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares; there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the relevant Fund makes investments in currencies other than the relevant currency of the Fund.

### **Default Risk**

Investments in fixed income securities, specifically those which are rated below Investment Grade, are subject to the risk that the issuer could default on its obligations and the relevant Fund could sustain losses on such investments. Each Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that the Fund will not acquire securities with respect to which the issuer subsequently defaults.

Below Investment Grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than Investment Grade debt securities and may decline significantly in periods of general economic difficulty.

The value of a Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Fund may invest.

### **Liquidity Risk**

Liquidity is the ability to sell the investments that a Fund holds within a reasonable amount of time at approximately the price at which the Fund has valued the investments, which relies on the willingness of market participants to buy and sell investments. Certain investments may be difficult to purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. If a Fund holds illiquid securities, it may be unable to take advantage of market opportunities or it may be forced to sell other, more desirable, liquid securities or sell illiquid securities at a loss if it is required to raise cash to satisfy redemption requests.

It is likely that below Investment Grade securities may offer less liquidity than Investment Grade securities. Accordingly, there may be no readily available market for the timely liquidation of certain investments made by a Fund in such investments.

The AIFM will monitor the liquidity of the investments held by a Fund and will seek to ensure that, together with the use of borrowing and redemption deferrals, if these are deemed necessary, redemption requests are always capable of being met as they fall due. In this regard, the AIFM will maintain an adequate and documented liquidity management policy in accordance with the requirements of AIFMD. The AIFM's liquidity management policy will include such procedures as are necessary to enable the AIFM to assess and monitor the liquidity risk to which each Fund and the Company is or may be exposed (including conducting regular stress tests under normal and exceptional liquidity conditions) and to

ensure that the liquidity profile of the investments of each Fund comply with the Company's underlying obligations.

### **Limited Liquidity**

An investment in the Company may provide limited liquidity since a secondary market in Shares is not expected to develop and certain investment positions in which the Company has an interest may be illiquid. The Company may be invested in restricted or non-publicly traded securities. This could prevent the Company from liquidating unfavourable positions promptly and subject the Company to substantial losses. This could also impair the Company's ability to distribute redemption proceeds to a redeeming Shareholder in a timely manner.

### **Yield and Market Risk**

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of a Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.

### **Investment Risk**

Potential investors should note that the investments of the Company are subject to market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not realise the amount originally invested. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase.

Investment in the Company should be viewed as a long term investment.

### **Exchange Rate Risk**

Certain investments of the Company may be denominated in currencies other than the currency of the relevant Fund. Although the AIFM will seek to manage the Company's foreign exchange positions, there is no assurance that this can be performed effectively.

### **Counterparty and Broker Credit Risk**

The Company will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The Company may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Company, or the bankruptcy of an exchange clearinghouse.

### **Derivatives Risk**

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which the Company's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition governments from time to time intervene, directly and by regulation, in certain markets, particularly those in

currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of foreign stock exchange and clearing houses than in more developed markets, the Company may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

### **Qualifying Investor Scheme**

As the Company is deemed to be an investment scheme marketed solely to Qualifying Investors under the AIF Rulebook, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by the Company.

The Company is not intended to be a complete investment programme for any shareholder. It is designed only for investors who are able to bear the risk of an investment, including the risk of losing the entire amount invested plus accrued profits. There can be no assurance that the Company will achieve its investment objective. The value of Shares may go down as well as up and there can be no assurance that on redemption or otherwise investors will receive back the amount originally invested.

### **Credit Risk**

Credit risk refers to potential losses due to default, such as an issuer's failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

### **Valuation Risk**

The Company may undertake transactions with or through a counterparty related to the AIFM. Due to the nature of certain investments of the Company, the counterparty may be the only party who can provide a valuation of such investments. As such, it may not always be possible to obtain a valuation from an independent third party. If such a situation arises, the Company will seek to ensure that the counterparty will execute the transactions on normal commercial terms which are negotiated at arms' length.

### **Leverage Risk**

The Company's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to the Company.

### **Market, Economic and Regulatory Changes**

Changes in market and economic conditions, tax or other laws or regulations or accounting standards and/or government intervention in markets may have an adverse effect on the Company's investments and on Share value. The likelihood of these types of adverse changes and the extent to which they may affect the business of the Company cannot be accurately predicted.

### **Technology Risk**

Financial and business organisations and individuals doing business with the Company could be adversely affected if the computer systems used by its service providers or other organisations with which any of them deal do not properly process and calculate transactions as a result of systems or technologies failures.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Leaflet.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in a Fund.

### **Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the AIFM, the Investment Manager, the Depositary or the Registrar and Transfer Agent to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the AIFM, the Investment Manager or the Depositary, the Registrar and Transfer Agent or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### **Data Protection Risk**

In order to maintain security and to prevent processing in infringement of Data Protection Law, the AIFM, the Company and the Registrar and Transfer Agent where acting as a “data controller” are each required to evaluate the risks inherent in the processing and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the AIFM, the Company and/or the Registrar and Transfer Agent are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud,

financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

### **Sanctions**

There is an obligation to comply with any financial sanctions imposed by either the United Nations or the European Union. Financial sanctions may negatively impact the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. In situations where countries are sanctioned, any retaliatory counter measures taken by the sanctioned country and/or any actions that may be taken in the future in response to the imposition of these sanctions may further impair the value and liquidity of securities. Such sanctions, associated counter measures and the resulting disruption of the economic and political landscape, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to sanctioned countries.

The scope and scale of sanctions, together with measures imposed by the Central Bank in respect of restricted fund assets and fund investors, put in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. These actions, even threatened, may result in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value and liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy.

### **Risks Associated with Umbrella Fund Cash Accounts**

An umbrella fund cash account will operate in respect of the Company rather than a relevant Fund and the segregation of investor monies from the liabilities of Funds other than the relevant Fund to which the investor monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to investor monies) in full.

Monies attributable to other Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Fund (an "**Insolvent Fund**"), the recovery of any amounts to which another Fund (the "**Beneficiary Fund**") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Leaflet, the investor will be required to indemnify the Fund against the liabilities that may be incurred by it. The Directors may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of

receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. Any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

## **2. FEES, COSTS AND EXPENSES**

### **2.1 AIFM Fee**

Unless otherwise stated in a Leaflet for a Fund, a management fee of up to 2.5% per annum of the Net Asset Value of each Fund is payable to the AIFM. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues on each Business Day and is payable quarterly in arrears. The AIFM is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as AIFM of the Company.

### **2.2 Investment Manager Fee**

The AIFM will be liable to pay the annual fees and charges of the Investment Manager. The Investment Manager may also be entitled to receive a performance fee in respect of any Fund and such fee, if applicable, will be payable out of the assets of the relevant fund. The details of any such performance fee shall be set out in the applicable Leaflet. The Investment Manager shall be liable to pay the annual fees and charges of any sub-investment manager or investment adviser appointed by the Investment Manager in respect of a Fund, as set out in the applicable Leaflet.

### **2.3 Depositary Fee**

Subject as provided below the Depositary shall be entitled to receive (in respect of each Fund) a fee not exceeding 0.8% per annum of the market value of investments of each Fund calculated daily. This fee is payable monthly in arrears. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund. The Depositary is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-custodians and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

### **2.4 Distributor's Fees**

The Distributor shall also be entitled to be paid by the AIFM a portion of the management fee, such amount to be agreed from time to time between the parties.

### **2.5 Registrar and Transfer Agency Fees**

The Registrar and Transfer Agent shall be entitled to the payment of fees for acting as registrar and transfer agent to the Company which shall be payable out of the management fees payable to the AIFM. Transaction costs (which are charged at normal commercial rates) are based on transactions undertaken by each Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Registrar and Transfer Agent shall be payable out of the assets of the relevant Fund.

### **2.6 Director's Remuneration**

The Directors shall be entitled to a fee by way of remuneration for their services at a rate determined by the Directors from time to time but so that the amount of remuneration payable in any one year shall not exceed €15,000 per each Director. Such fees shall be accrued on a daily basis and paid on an annual basis. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company (including out of pocket expenses) and may, if the Directors so determine, receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

## 2.7 Establishment Expenses

The establishment expenses incurred in the formation of the Company were paid by the AIFM. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will be payable out of the relevant Fund.

## 2.8 Soft Commissions

The AIFM may effect transactions by or through the agency of another person with whom the AIFM or any of its affiliates have arrangements under which that party will from time to time provide to or procure for the AIFM or any of its affiliates, goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software research measures and performance measures etc.), the nature of which must be such that their provision can reasonably be expected to assist in the provision of investment services to the Company and for which no direct payment is made but instead the AIFM and any of its affiliates undertake to place business with that party. Such arrangements are known as “**soft commission**” arrangements.

Where soft commission arrangements are to be entered into by, or on behalf of, a Fund, appropriate arrangements will be made to ensure that:-

- (a) the broker or counterparty to the arrangement has agreed to provide best execution to the relevant Fund;
- (b) the benefits provided under the arrangement will be those which assist in the provision of investment services to the relevant Fund; and
- (c) there will be adequate disclosure of such arrangements in the periodic reports relating to the relevant Fund.

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) (“**MiFID II**”) on 3 January 2018, any soft commission arrangements that are in place in respect of the Company will no longer apply.

## 2.9 Investment Research Charge

From 3 January 2018, following the implementation of MiFID II, the Investment Manager in respect of the relevant Fund shall operate a research payment account (“**RPA**”) which will mean that the relevant Fund will bear the costs and expenses associated with investment research required in connection with the operation of such Fund.

Details of any such charges shall be set out in the relevant Leaflet for each Fund. Any investment research charge, which is payable to brokers, is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point. Upon receipt of an



invoice the charge is paid into a research payment account (RPA) which is controlled by the Investment Manager appointed in respect of the relevant Fund.

## 2.10 Other Expenses

The Company will also pay the following costs and expenses:-

- (a) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the Company or on creation or issue of Shares or arising in any other circumstance;
- (b) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (d) all expenses incurred in the collection of income of the Company;
- (e) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (f) all taxation payable in respect of the holding of, or dealings with, or income from, the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (g) all commissions, stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith, and expenses associated with the exercising of voting rights conferred by the assets of the Company;
- (h) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;
- (i) the fees and expenses of the auditors, tax and legal advisers and other professional advisers to the Company;
- (j) any annual regulatory fees payable to the Central Bank;
- (k) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees

and expenses of representatives or facilities agents in any such other country or territory;

- (l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property;
- (m) all Promotional Expenses and any costs, both initial and ongoing, relating to the promotion, advertisement and marketing of the Shares in the Company in any jurisdiction as well as translation and typeset costs;
- (n) all research and due diligence fees and expenses (including research and due diligence related travel expenses);
- (o) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles;
- (p) fees in respect of company secretarial services; and
- (q) all fees and expenses incurred by the Company, the AIFM and/or its affiliates in connection with the management, marketing and advertising of the Company and all other charges or expenses payable by the AIFM or the Company and any other supplier of services to the AIFM or to the Company (including VAT thereon) as agreed between the AIFM or the Company and the relevant supplier of services. Such expenses may include, but are not limited to, any costs or expenses associated with the appointment of the Directors, such as director and officer insurance.

### 3. MANAGEMENT AND ADMINISTRATION

#### 3.1 Board of Directors

The Directors of the Company are responsible, *inter alia*, for the establishment of the Company and its Funds, for arranging the appropriate management and control of the Company by the AIFM and for monitoring the AIFM.

The following are the Directors of the Company:

**Robert Burke** was, until 30 May 2005, a partner in McCann FitzGerald, having joined the firm in 1978. Robert Burke is experienced in most areas of company and commercial law in addition to corporate taxation. He qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with them until 1978. He is a member of the Foundation for Fiscal Studies (Ireland), the International Fiscal Association, the International Tax Planning Association and the International Bar Association and an Associate Member of the Institute of Taxation in Ireland. Mr. Burke is an Irish resident. Mr. Burke also acts as company secretary for the Company.

**Philip Schätzle** joined Metzler in 2012. In 2019, he became Head of the Institutional Sales department in the Asset Management division. Previously, he headed the client segment Institutions & VAG investors (German insurance supervision law) for two years. From 2012 to 2017, he worked as a Client Relationship Manager with special focus on churches, pension schemes and foundations/trusts. Before joining Metzler, he was responsible for the acquisition and relationship management of institutional clients in the institutional sales division of Credit Suisse Division Asset Management in Frankfurt/Main, Germany from 2008 to 2012. Prior to this, Mr. Schätzle worked for two years at Berenberg Capital Management GmbH in Hamburg, Germany, in the same function. He started his career in 1999 at Hauck & Aufhäuser Privatbankiers in Frankfurt/Main where he was responsible for the acquisition of

independent financial advisors and family offices in Germany and Switzerland. Mr. Schätzle received his master's degree in business administration (German Diplom-Kaufmann) at the Catholic University of Eichstätt-Ingolstadt in Germany, focusing on services management and banking management/financing.

**Damien Owens** is the COO of Universal Investment Ireland. He joined the company as the Fund Accounting Manager in 1999, progressing to IT Services and Back Office Support Manager and was later appointed Operations Manager. Before joining the company, Mr. Owens was a Fund Administrator with Korea Exchange Bank (Dublin). Mr. Owens holds a Bachelor of Arts (Hons.) in Accounting and Finance awarded by Dublin City University (DCU) and is a Fellow of the Chartered Association of Certified Accountants (FCCA). Mr. Owens is an Irish resident.

**Deirdre Yaghootfam** is an independent non-executive director (INED) and management consultant with over 30 years of experience in the asset management and international funds industry and has worked in Ireland, Germany and Norway. She was, until September 2022, Chair of the Board and Organisational Effectiveness Director of Universal Investment Ireland (formerly Metzler Ireland Limited). She currently is a member of the supervisory board of Metzler Asset Management GmbH (MAM), Frankfurt am Main, and is an INED of several investment companies in Dublin. Before she joined the Metzler group in 1995, Mrs Yaghootfam was a Fund Administrator at Commerz International Capital Management Fund Management Ltd. in Dublin (part of the German Commerzbank group). During her 19 year tenure with the Metzler group she held various executive positions including Client Relations Manager at MAM, Managing Director of Metzler Ireland Limited, Dublin, Ireland and Director of Metzler Investment GmbH, Frankfurt. Mrs. Yaghootfam is a first class honours Business Studies graduate of the Michael Smurfit Graduate School of Business, University College Dublin (UCD) and holds a Bachelor of Arts Intl. (Hons.) in English and German from UCD and Bergische Universität-Gesamthochschule Wuppertal, Germany. Mrs. Yaghootfam is an Irish national and is resident in Germany.

**Christian Rausch**, CFA, currently serves as a Non-Executive Director (NED) for Metzler's Irish UCITS and AIF umbrella funds in Dublin, Ireland, and as a Multi-Asset Trader Director in Frankfurt, Germany. With a tenure starting in December 2023, Mr. Rausch brings a wealth of experience to the Company, underpinned by his extensive background in financial markets and asset management. His role as a NED emphasizes maintaining high standards of corporate governance and ensuring that the funds operate in the best interests of their investors. In his strategic capacity, Mr. Rausch is involved in group-wide discussions, contributing his market and industry expertise to support decision-making processes. His insights are particularly valuable in navigating the complexities of market opportunities, compliance requirements, and risk management. As a multi-asset trader, he provides portfolio managers with efficient access to global capital markets, encompassing equities, fixed income, FX, derivatives, ETFs, and more. His efforts in optimizing and automating trading processes showcase his commitment to operational efficiency and innovative solutions. Prior to joining Metzler, Mr. Rausch was an Equity Derivatives Sales Vice President at J.P. Morgan in London and Frankfurt, where he specialized in sales to institutional investors in the DACH region. He also served as a Derivatives Sales Trader at Commerzbank AG. Christian Rausch holds a Bachelor of Arts in Business Administration from the Duale Hochschule Baden-Württemberg Mannheim and a Bachelor of Arts from The Open University. He is a Chartered Financial Analyst® (CFA) Charterholder, a testament to his expertise and dedication in the field of finance. Mr. Rausch is a German national and currently resides in Frankfurt, Hesse, Germany.

The number of Directors unless otherwise determined by the Shareholders is not to be less than 2. The prior approval of the Central Bank is required for any election or appointment of a Director.

### 3.2 The AIFM

The Company has appointed Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) pursuant to the AIFM Agreement to be responsible for the overall management and administration of the Company's affairs including the management of the investments and the valuation of the Company's assets. The AIFM Agreement allows the AIFM, with the prior approval of the Central Bank and in accordance with the AIF Rulebook, to delegate investment management duties in respect of the Funds to other parties.

The AIFM was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548 under the Act. It has an authorised share capital of €600,000 divided into 1,200,000 shares of €0.50 each. At the date hereof 1,200,000 shares of €0.50 each are in issue which are fully paid up and are owned by Universal-Beteiligungs- und Servicegesellschaft mbH and registered in its name or the names of its nominees. The AIFM also acts as manager of Metzler International Investments p.l.c. and Metzler Premier Funds p.l.c., both UCITS umbrella investment companies and Universal Investment Ireland UCITS Platform ICAV, a UCITS ICAV. The AIFM also acts as manager of Metzler Opportunities Trust and Metzler Global Investments Trust, UCITS umbrella unit trusts and as AIFM to Metzler Universal Trust, a QIAIF unit trust and Systematic Strategies Fund ICAV, a QIAIF ICAV.

The AIFM is authorised by the Central Bank as an Alternative Investment Fund Manager pursuant to the AIF Rulebook.

The Secretary of the AIFM is HMP Secretarial Limited.

The Directors of the AIFM are:-

**Victor Bemann** has been part of Universal Investment since December 2019 as Head of Portfolio Management and is part of the company's Board of Management. He has more than 10 years of experience in Portfolio Management of multi-asset and overlay portfolios for institutional clients. Victor Bemann was previously employed as Head of Overlay Management with DWS. He has a diploma in mathematics and is a German resident.

**Keith Milne** (for details of Mr. Milne, please see Section 3.1 in connection with the Directors of the Company).

**Damien Owens** (for details of Mr. Owens, please see Section 3.1 in connection with the Directors of the Company).

**Alison Manley:** Alison has over 25 years' experience evaluating and developing funds and financial products and is an experienced non-executive director of Irish regulated UCITS, AIFs and fund management companies. Alison established and was CEO of Goodbody Fund Management, a Super ManCo specialising in private equity and real estate assets, a position she held until May 2022. In her 18 years at Goodbody her responsibilities included the evaluation and selection of third party funds with a particular focus on alternative strategies, development of structured products, establishment and expansion of credit union investment services and financial planning for high net worth individuals. During her time with Goodbody, Alison had served as a member of Goodbody Stockbroker's Asset Allocation Committee, chaired the Alternative Assets Committee and participated in and chaired working groups for Irish Funds. Prior to joining Goodbody, Alison held product development and technical marketing positions in several wealth management and insurance companies. She has a degree in International Marketing and Languages from Dublin City University, is a Registered Stockbroker, a Certified Financial Planner and a Certified Investment Fund Director.

**Katja Müller:** Katja is Chief Customer Officer and Managing Director of Universal Investment Group. She has 25 years' experience in the financial industry. She joined the company in 2014 and is now responsible for all customer business with asset managers and institutional investors and therefore for sales across the group. Prior to joining Universal Investment, Ms Müller worked for Deutsche Bank Group, where her responsibilities included managing the platform business with external partners in Asset Management. Ms Müller is a German resident.

Under the AIFM Agreement the AIFM is entitled to purchase any Shares as principal for its own account provided that it does not purchase or offer to purchase any Shares on any Business Day at a price per Share below the prevailing Subscription Price applicable on that Business Day.

No commissions, discounts, brokerage or other special terms have been granted by the Company in relation to the Shares. However, on any issue of Shares the AIFM may, out of its own funds, pay commission on applications received through brokers and other professional intermediaries.

To cover potential professional liability risks resulting from activities which the AIFM may carry on, the AIFM has professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

The appointment of a new AIFM to the Company must be approved by the Central Bank.

#### ***Remuneration Policy***

An effective remuneration policy of the AIFM (the "**Remuneration Policy**") has been put in place by the AIFM which complies with AIFMD and the ESMA Guidelines on sound remuneration policies under AIFMD (the "**Guidelines**").

The AIFM believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the AIFM, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest. In particular, the Remuneration Policy provides that the remuneration of the identified staff should not contain any variable or performance related element and accordingly it promotes sound and effective risk management.

Furthermore, the Investment Manager (being the only entity to which portfolio management activities are delegated by the AIFM) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or is subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

### **3.3 Depositary**

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as its Depositary responsible for all of its assets pursuant to the Depositary Agreement. The Depositary is responsible for providing safe custody for all of the Company's assets which are held under the control of the Depositary in a segregated account in the name of the Company and therefore, not available to the creditors of the Depositary, in the event of its insolvency.

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995 and is a wholly owned subsidiary of Brown Brothers Harriman & Co. The Depositary has been approved by the Central Bank to act as Depositary for the Company. The Depositary was incorporated to provide depositary and custodial services to collective investment schemes such as the Company. Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions to sub-custodians.

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the AIF Rulebook, the Depositary must exercise care and diligence in choosing and appointing sub-custodians so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over the sub-custodians and make appropriate inquiries from time to time to confirm that their obligations continue to be competently discharged. This does not purport to be a legal interpretation of the AIF Rulebook.

The AIFM will inform investors prior to their investment in the Company of any arrangement made by the Depositary to contractually discharge itself of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

The Depositary Agreement is subject to the laws of Ireland and the AIFM and the Depositary submit to the exclusive jurisdiction of the Courts of Ireland.

Either party may terminate the Depositary Agreement by giving not less than 90 days notice in writing to the other party.

### 3.4 **The Investment Manager**

*Metzler Asset Management GmbH*

In accordance with AIFMD and the AIF Rulebook, the AIFM has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of the Funds its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

Metzler Asset Management GmbH (MAM) was founded in Frankfurt/Main, Germany in 1987. MAM is a wholly owned subsidiary of B. Metzler seel. Sohn & Co. AG, the parent company of the "Metzler Group".

MAM focuses on the portfolio management of mutual and special alternative investment funds as well as on acquisition and client relationship management. Furthermore, the company advises other German fund investment companies (Kapitalverwaltungsgesellschaften, "KVGs") and it manages discretionary investment management mandates. MAM is also a fund investment company (Kapitalverwaltungsgesellschaft) according to German law and its business purpose is also the administration of mutual funds and "special alternative investment funds" under German investment law.

Collectively, the Asset Management division manages substantial assets for institutional clients, segregated funds and mutual funds.

At the end of December 2023, total assets equalled EUR 46.5 billion, including assets administered within German Master-KVG structures and assets managed by Metzler Asset Management GmbH in the product categories "Equities", "Fixed Income", "Balanced" and "Absolute Return & Capital Preservation Strategies". Metzler Real Estate business is also included.

The Investment Manager may appoint sub-investment managers and investment advisers to assist it with its duties as investment manager in respect of the Company.

### 3.5 **The Registrar and Transfer Agent**

The AIFM has appointed CACEIS Ireland Limited to act as registrar and transfer agent in respect of the Company pursuant to the terms of the Registrar and Transfer Agency Agreement.

The Registrar and Transfer Agent is a company incorporated with limited liability in Ireland on 31 January 1997. The Registrar and Transfer Agent is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies.

The Registrar and Transfer Agent is a subsidiary of CACEIS Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg with its registered address at 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg.

The Registrar and Transfer Agency Agreement provides, inter alia, that:

- i. The appointment of the Registrar and Transfer Agent shall continue and remain in force unless and until terminated by any party giving to the other not less than 90 days' prior written notice. The agreement may be terminated immediately upon the occurrence of certain specified events, including, inter alia, either party (a) going into liquidation or on the appointment of a receiver, (b) ceasing to be authorised or permitted to act in its current capacity, or (c) commits a material unremedied breach of the agreement. The AIFM may terminate the agreement with immediate effect if it is in the best interest of the Shareholders to do so.
- ii. The AIFM shall indemnify the Registrar and Transfer Agent, out of the assets of the relevant Fund, against all demands, claims, actions, proceedings, losses, damages or other liabilities and properly documented and reasonable costs and expenses (including but not limited to reasonable attorney's fees and expenses) incurred by the Registrar and Transfer Agent, its officers, employees, agents and representatives, in the performance of any of its obligations or duties under the Registrar and Transfer Agency Agreement including, without limitation, acting on proper instructions other directions under which it is authorised to act or rely pursuant to the Registrar and Transfer Agency Agreement, other than by reason of its fraud, negligence or wilful misconduct.
- iii. The Registrar and Transfer Agent is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section entitled "*Fees, Costs and Expenses*".

#### **4. ISSUE AND REDEMPTION OF SHARES**

##### **4.1 Form of Shares**

Shares in each Fund will be issued in registered form. Written confirmation of entry in the Shareholder Register will be despatched to the Shareholder named in the application form or in the case of joint holdings to the Shareholder who is first named in the Shareholder Register. Share certificates shall not be issued.

##### **4.2 Issue of Shares**

The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions. As the Company has been authorised by the Central Bank as a QIAIF, only Qualifying Investors who meet the Minimum Initial Subscription amount may apply.

Applicants for Shares are advised that applications are considered and Shares are issued subject to the terms and conditions of application set out in the application form and the provisions of the Constitution of the Company.

All investors seeking to subscribe for Shares in a particular Fund must submit an application form to the Registrar and Transfer Agent either:

- directly; or
- through a Recognised Clearing System (for onward transmission to the Registrar and Transfer Agent).

In order to subscribe for Shares in a Fund, applicants must first open an account with the Registrar and Transfer Agent and in order to do so, applicants must complete the initial subscription application form (available from the Registrar and Transfer Agent or the AIFM) and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Registrar and Transfer Agent. An applicant's initial subscription will be effected on the next Dealing Day falling after the investor's account with the Registrar and Transfer Agent has been opened.

Following an investor's initial subscription for Shares, each Shareholder will be required to complete an additional subscription form (available from the Registrar and Transfer Agent or the AIFM) for subsequent subscriptions for Shares, and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately, if required) to the Registrar and Transfer Agent to be received no later than the Dealing Deadline.

Alternatively, subsequent subscriptions for Shares may also be posted by electronic dealing, such as SWIFT (an "**Electronic Application**"), without a requirement to submit original documentation, and subject to prior agreement with the Registrar and Transfer Agent, for onward transmission to the Registrar and Transfer Agent, but to the exclusion of unsecured or deemed unsecured media such as e-mail. Electronic Applications must be received by the Registrar and Transfer Agent by the Dealing Deadline in respect of the relevant Dealing Day as set out in the applicable Leaflet. Investors will not be obliged to deal by way of Electronic Application.

The Registrar and Transfer Agent or the AIFM reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or appropriately secure electronic instruction.

Applications not received or incorrectly completed applications received by the Registrar and Transfer Agent by the times stipulated above shall be automatically held over and applied on the next following applicable Dealing Day or until such time as a properly completed application form is received by the Registrar and Transfer Agent on the date on which it is processed. The AIFM may, in exceptional circumstances, accept applications for Shares for a Dealing Day after the Dealing Deadline provided that such applications are received before the Valuation Point for the relevant Dealing Day. The AIFM will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Subscription monies must be received by the Registrar and Transfer Agent, for the account of the relevant Fund, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share Class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share Class has closed, within three Business Days of the relevant Dealing Deadline (or such longer period as the



AIFM may determine). Details in relation to the initial offer period and the Dealing Deadline for each Fund shall be set out in the applicable Leaflet.

If payment in full has not been received by the relevant times stipulated above, the Company and/or the AIFM may cancel the allotment and the Shareholder shall indemnify and hold harmless the Company, the AIFM, the Investment Manager, the Directors, the Registrar and Transfer Agent and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time. In the event that the AIFM and/or the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts for which the relevant Fund, and consequently the Shareholders, may be liable.

Before subscribing for Shares, an applicant who is not Resident in Ireland or is an Exempt Irish Investor will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Registrar and Transfer Agent or the AIFM.

Shareholders are required to notify the Registrar and Transfer Agent immediately of any change in information or their status with respect to the eligibility requirements described herein and in the application form and furnish the Registrar and Transfer Agent with whatever additional documents relating to such change as it may request.

The AIFM may, in its discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

By submitting an application form to the Registrar and Transfer Agent, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder. Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

In the event that the applicant does not effect settlement for the subscription of Shares within a reasonable time, being ten Business Days from the Dealing Deadline or such other time as the Directors may determine from time to time, the Company shall not issue, or if issued shall cancel the Shares issued in respect of such an application. Save during a period when issues or redemptions of Shares are suspended a subscription application shall not, without the consent of the Company, be capable of being withdrawn once given.

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to in the Leaflet of the Fund in question and a rounding (which may be upwards) of the resulting total by not more than 1%, at which the Shares will be allotted on the Dealing Day.

The relevant Net Asset Value per Share for these purposes is the Net Asset Value per Share calculated by the AIFM as at the Valuation Point in respect of the relevant Dealing Day.

If the Directors and the Depositary are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Directors may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the AIF Rulebook and the investment objective and investment policy and

any investment restrictions of each Fund as determined from time to time by the Directors. The value of the securities to be vested in the Company shall be determined by the Directors on the same basis as that provided for the Articles or determining the Net Asset Value of a Fund. For the avoidance of doubt, Clause 14(6) of the Articles provides that, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

Where any subscription monies are not an exact multiple of the Subscription Price per Share of the Fund applied for, a fraction of a Share may be issued at the discretion of the Registrar and Transfer Agent.

The issue of Shares may be suspended in the circumstances mentioned in Section 4.7 of this Prospectus.

Any reference in this Prospectus to the registered address of a Shareholder shall be to their address as shown in the Shareholder Register of the Company, or in the case of joint Shareholders, the address shown therein for the first named of such Shareholders.

Subscription Prices will be available on request from the AIFM, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

A subscription charge payable to the AIFM or its agent to cover distribution costs up to 5% of the Net Asset Value of the relevant Shares may be charged on subscription. The subscription charge for each Fund shall be specified in the Leaflet for such Fund.

### 4.3 Redemptions of Shares

Shares may be redeemed on any Dealing Day save in circumstances where the Directors have declared a temporary suspension of redemptions.

In order to redeem all or part of their holding of Shares, a Shareholder must deliver a request for redemption to the Registrar and Transfer Agent by the Dealing Deadline either:

- directly; or
- through a Recognised Clearing System (for onward transmission to the Registrar and Transfer Agent).

Redemption requests may be sent by post, delivery or fax (with the original to follow promptly) but redemption proceeds will not be remitted until the Registrar and Transfer Agent has received the original application form used for the initial subscription and any relevant anti-money laundering documentation. Redemption requests may also be submitted by way of Electronic Application, without a requirement to submit original documentation, and subject to prior agreement with the Registrar and Transfer Agent, for onward transmission to the Registrar and Transfer Agent, but to the exclusion of unsecured or deemed unsecured media such as e-mail.

Redemption requests must be received in advance of the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall automatically be held over and applied on the next following applicable Dealing Day. The AIFM may, in exceptional circumstances, accept redemption requests after the relevant Dealing Deadline provided that they are received before the Valuation Point for the relevant Dealing Day in respect of the relevant Fund. The AIFM will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate net asset value of the Shares maintained by the Shareholder would be less than any applicable minimum holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk), within ten Business Days of the relevant Dealing Deadline (unless otherwise set out in a Leaflet for a Fund) provided the Registrar and Transfer Agent has received the correct redemption documentation, including all relevant anti-money laundering documentation. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original signed application form and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original signed application form has been received from the Shareholder and all documentation required by the Registrar and Transfer Agent including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Registrar and Transfer Agent if the redemption request is signed by an authorised signatory of the Shareholder. However, the redemption proceeds will not be released to the Shareholder until the bank account on record has been formally amended. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. In addition, the Registrar and Transfer Agent or the Directors may refuse to process a redemption request unless proper information has been provided. The Registrar and Transfer Agent and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Registrar and Transfer Agent.

In order for a request for redemption to be processed by the Registrar and Transfer Agent, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the Company (for and on behalf of the relevant Fund) nor any of its agents (including the Investment Manager and the Registrar and Transfer Agent) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the Company (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Registrar and Transfer Agent) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

The Company and the Registrar and Transfer Agent will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom/which it is not necessary to deduct tax.

The Redemption Price is the Net Asset Value per Share, subject to the possible deduction from the resulting amount of a redemption charge referred to in the Leaflet of the respective Fund and a rounding (which may be downwards) of this amount by not more than 1%, at which the Shares will be redeemed on the Dealing Day.

The relevant Net Asset Value per Share for these purposes is the Net Asset Value per Share calculated by the AIFM as at the Valuation Point in respect of the relevant Dealing Day.

The Company is not bound to redeem on any Dealing Day more than 10% of the Net Asset Value of any one Fund. If total requests for redemption on any Dealing Day exceed that limit, the Directors may in their discretion refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Redemption Price of such Shares may be satisfied by the Company paying cash or, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders, by the Company making an in specie distribution, on such terms and conditions as the Directors and the AIFM may specify, to such Shareholder of securities equalling the aggregate Redemption Price (or together with such cash payments when aggregated with the value of the securities being distributed as are equal to such Redemption Price). Any such redemption in specie must be with the consent of the redeeming shareholders unless the redemption request represents 5% or more of the Net Asset Value of the Fund in which instance such redemption in specie may be at the sole discretion of the Company. In such circumstances, the Company shall, if requested by the redeeming shareholder, be required to sell the relevant assets on behalf of that Shareholder but the cost of such sale shall be borne by that shareholder.

Where redemption of Shares is to be satisfied by an in specie distribution of securities held by the Company, the Depositary shall transfer such securities as the AIFM or its authorised agents shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. The asset allocation in respect of any redemption in specie is subject to the approval of the Depositary. All costs and risks of such distribution shall be borne by such Shareholders. For the avoidance of doubt, the number of Shares distributed must not exceed the number that would have been distributed for the cash equivalent.

Redemption Prices will be available on request from the AIFM, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

At the date of this Prospectus, no redemption charge is payable in respect of any of the Funds. Details of any other future redemption charges applicable to a Fund shall be specified in the Leaflet for such Fund.

#### 4.4 **Compulsory Redemption of Shares**

Shares may be compulsorily redeemed or transferred if it comes to the notice of the AIFM that those Shares are being owned directly or beneficially by any person who is in breach of any law or requirement of any country or governmental authority or by any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors.

The Directors shall have the power upon 30 days' notice to Shareholders of a Fund to terminate that Fund on any Dealing Day (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interest of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

#### 4.5 **Conversion of Shares**

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any Class (the "**Original Class**") into Shares of another Class (the "**New Class**") by submitting a

request to the Registrar and Transfer Agent in such form as the Registrar and Transfer Agent may require by no later than the Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

Conversion takes place in accordance with the following formula:-

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where

NSH is the number of Shares of the New Class;  
OSH is the number of Shares of the Original Class specified in the conversion notice;  
RP is the Redemption Price of a Share of the Original Class;  
SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 4.7 of the Prospectus, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

Where a Shareholder converts from one Fund to a different Fund and the Shares in the different Fund are designated as Shares of different Classes, Shares in the different Fund will be issued as Shares of the relevant Class, as applicable (whether or not the Shares in the original Fund were designated as Shares of different Classes). Where the Shares of the original Fund are designated as Shares of different Classes, and the Shareholder converts to a different Fund (the Shares of which are not designated as Shares of different Classes) the Shares will be issued of the single Class in the new Fund.

No charge shall be levied by the Company upon the Shareholder for any conversion of all or part of such Shareholder's holding of Shares of the Original Class into Shares of another class.

#### **4.6 Publication of the Price of the Shares**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the subscription and redemption prices per Share shall be made available to Shareholders promptly on request and, in any case, shall be made available at the registered office of the AIFM on each Dealing Day. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

#### **4.7 Suspension of Issues, Redemptions and Conversions**

The Directors may at any time declare a temporary suspension of issues, redemption or purchases and conversions of Shares or of any one or more classes of Shares:-

- (a) during any period when any regulated market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (b) during any period when dealings on any such regulated market are restricted or suspended;

- (c) during the existence of any state of affairs as a result of which disposal of the investments or other assets of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that class of Shares;
- (d) during any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (e) during any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or other assets or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

Forthwith after the commencement of any suspension the Directors shall immediately and in any event within the same Business Day notify in writing the Central Bank and the competent authorities in the Member States in which the Company markets its Shares that such a suspension has been made.

Notice of any such suspension in respect of any class of Shares will be given to any Shareholder tendering their Shares for redemption and will also if possible be published in such publication(s) as the Company has caused Subscription Prices and Redemption Prices to be published in during the preceding six months, and notice will be similarly given upon the termination of such suspension.

Unless withdrawn, applications for subscription, redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.

#### **4.8 Settlement of Transactions through Euroclear/Clearstream, Luxembourg**

Any transaction involving Shares referred to in this Section 4 may be effected through Euroclear or Clearstream provided that any such transaction shall also conform to the rules and procedures for the time being of Euroclear and Clearstream respectively.

#### **4.9 Prevention of money laundering**

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Registrar and Transfer Agent.

The Registrar and Transfer Agent reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Registrar and Transfer Agent may refuse to accept the application and all subscription monies. The Registrar and Transfer Agent may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Registrar and Transfer Agent will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a current passport or national identification card (which should show the signature and date of birth of the individual applicant) together with evidence of the applicant's address, such as a copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this may require production of copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors and beneficial owners. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Registrar and Transfer Agent is satisfied with all the information and documentation (including all anti-money laundering verifications) that it has received from the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Registrar and Transfer Agent shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Registrar and Transfer Agent has not been provided by the applicant. In addition, the Registrar and Transfer Agent will not pay out redemption proceeds until such time as the original of the application form used on initial subscription and any other documentation required by the Registrar and Transfer Agent, including all anti-money laundering documentation, is received by the Registrar and Transfer Agent and all anti-money laundering procedures have been completed. All such documentation must be received by the Registrar and Transfer Agent promptly.

## 5. VALUATIONS OF FUNDS

The Net Asset Value of Shares of each class will be determined, in the currency of designation of a Fund, by the AIFM in accordance with the Articles of Association, and as summarised below, as at the Valuation Point for such Business Day. In order to determine the Net Asset Value per Share, the value of all securities and other assets held in the relevant Fund, as adjusted to take account of accrued income, less all the liabilities and accruals attributable to that Fund, will be divided by the total number of Shares of that class in issue at the Valuation Point.

- (a) The Net Asset Values for each Fund (or attributable to each Class within that Fund) shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply.
- (b) In respect of each Dealing Day the Net Asset Value of each Fund (and any Class within such Fund) shall be determined and shall be equal to the value as at the Valuation Point in respect of that Dealing Day of all the assets, less all the liabilities, of that Fund. The Net Asset Value attributable to each Class of Share of a Fund is divided by the number of Shares of such Class in issue to give the Net Asset Value attributable to each Share of such Class in that Fund.
- (c) The assets of a Fund shall be deemed to include:
  - (i) all cash in hand or on deposit, or on call including any interest accrued thereon;
  - (ii) all bills, demand notes, promissory notes and accounts receivables;

- (iii) all bonds, certificates of deposit, shares, stock, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by the Company);
  - (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - (v) all interest accrued on any interest bearing securities forming part of the Fund; and
  - (vi) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (d) Subject to the Act any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (e) Assets shall be valued as follows:
- (i) cash shall be valued at face value (plus accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment is necessary in order to reflect the fair value thereof;
  - (ii) save as otherwise herein provided, listed securities quoted or dealt in on a regulated market shall be valued: (i) in the case of bonds, at the closing mid-market price; and, (ii) in the case of equities, at official closing price or, if the official closing price is not available, the last traded price; in each case on the regulated market on which these assets are traded or admitted for trading (being the regulated market which is the sole or in the opinion of the AIFM the principal regulated market on which the investment in question is listed, quoted or dealt in). If such securities are dealt in on more than one regulated market, the relevant regulated market will be, in the sole opinion of the AIFM, the main regulated market on which such securities in question are listed, quoted or dealt in or the regulated market the AIFM determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the AIFM, the dealing price for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a regulated market, the value will be the probable realisation value, estimated with care and in good faith by the AIFM or such competent person(s) as may be appointed by the AIFM and approved for the purpose by the Depositary.

For the avoidance of doubt, in the event that activity occurs in any regulated market on which substantial assets (as determined by the AIFM) of any Fund are listed, quoted or dealt in on a weekday or weekdays falling between the date of any Dealing Deadline and the relevant Dealing Day then the closing mid-market / official closing price or if not available the last traded price to be applied in determining the Net Asset Value of such assets shall be such



closing mid-market / official closing price or if not available the last traded price at the Valuation Point in respect of the first weekday following the Dealing Deadline on which activity occurs in the regulated market in question

- (iii) forward foreign exchange contracts will be valued in accordance with paragraph (f) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within a Fund, its costs and related liabilities and/or benefits will be reflected in the Net Asset Value per class for Shares of such class;
- (iv) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary;
- (v) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Company or a competent person approved for the purpose by the Depositary;
- (vi) where derivative instruments are not dealt in on a market, their value shall be the daily quotation from the counterparty and which will be verified on a weekly basis by a party independent of the counterparty and approved for the purpose by the Depositary. In accordance with the requirements of the Central Bank, such contracts may also be valued using an alternative valuation, such value determined using an alternative valuation methodology which will be provided by the Company or a competent person appointed by the Company and approved by the Depositary. Where such contracts will be valued using an alternative valuation:
  - (a) the alternative valuation will be produced on a daily basis;
  - (b) the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
  - (c) the alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary; and
  - (d) the alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and explained.
- (vii) at any time when prices are not available in respect of assets listed, quoted or dealt in on a regulated market in each case on the regulated market on which these assets are traded or admitted for trading (being the regulated market

which is the sole or in the opinion of the Directors the principal regulated market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary;

- (viii) any investments or assets not listed, quoted or dealt in on a regulated market shall be valued at the probable realisation value as estimated with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary;
  - (ix) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of a competent person (approved for the purpose by the Depositary). The competent person (having been approved for the purpose by the Depositary) shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
  - (x) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or, if unavailable, the last available net asset value as published by the collective investment scheme;
  - (xi) notwithstanding the foregoing the Directors may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved for such purpose by the Depositary;
  - (xii) the value of an asset may be adjusted by the Directors where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (f) Currencies or values in currencies other than in the currency of designation of a particular Fund shall be converted into the currency of designation of such Fund at the rate which the Directors, after consulting with, or in accordance with a method approved by, the Depositary, deems appropriate in the circumstances.
- (g) For the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market. Such persons must be approved for the purpose by the Depositary.
- (h) The liabilities of a Fund shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of investments and such operating expenses referred to in Article 21(5)(c) of the Articles of Association that the Directors consider to be attributable to a particular Fund, and such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Shares within a Fund and have determined that each Class will incur different levels of fees (the details of which shall be set out in a Leaflet to this Prospectus), the

Net Asset Value per Class shall be adjusted in order to reflect such different levels of fees payable in respect of each Class.

- (i) Where Classes of Participating Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to the relevant class of Participating Shares and any costs and gains/losses of the hedging transactions will accrue solely to that Class of Shares. While it is not intended, overhedged or under-hedged positions may arise due to factors outside the control of the Company. If such circumstances do arise, the Company will keep positions under review to ensure that the leverage in respect of the relevant Fund does not exceed the limits set out in the relevant Leaflet for the Fund. Furthermore, the Company will ensure that materially over-hedged or under-hedged positions will not be carried forward month to month. This strategy may substantially limit Shareholders of a Class of Participating Shares from benefiting if the currency in which that Class of Shares is denominated falls against the base currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated.
- (j) The Net Asset Value of each Fund calculated pursuant to the Articles of Association, may be certified by a Director of the Company or by any other person authorised to give such certificate by the Directors and any such certificate shall be binding and conclusive as to the Net Asset Value of such Fund in the absence of manifest error.

## 6. PREFERENTIAL TREATMENT

Pursuant to AIFMD, the AIFM will at all times ensure that Shareholders are treated fairly and in accordance with the terms of the Fund or, if applicable, the Class of Shares within a relevant Fund, in which a Shareholder has invested. The AIFM will ensure such fair treatment of Shareholders through its decision-making procedures and organisational structure which identifies any preferential treatment, or the right thereto, afforded to Shareholders. The AIFM will ensure that any such preferential treatment does not result in an overall material disadvantage to other Shareholders. In addition, the AIFM will monitor the terms of any side arrangements (if any) entered into with Shareholders in relation to their investment in the Company to seek to ensure the fair treatment of all Shareholders.

In this regard, subject to the AIFM's obligation to treat investors fairly, the AIFM may enter into side arrangements with certain investors (including founding investors or strategic investors) that include terms in respect of the relevant investor's investment in any Fund and/or grant that investor differential treatment or the right thereto (e.g. fee rebates or side letters). Details of such terms, together with details of any economic or legal links which such investor may have with the Company or the AIFM, will be made available to investors before they invest in such Fund.

## 7. CONFLICTS OF INTEREST

The AIFM, the Investment Manager, the Depositary, the Registrar and Transfer Agent, and their affiliates, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial investment and professional activities which will on occasion cause conflict of interest with the management of this Company. This includes the management of other funds, purchases and sales of securities, investment management counselling, brokerage services and serving as directors, officers, advisers, or agents of other funds or other companies, including companies in which the Company may invest. In particular, it is envisaged that the AIFM and the Investment Manager may be involved in managing and/or advising other investment funds and accounts which may have similar or overlapping investment objectives to or with the Company. In addition, it is envisaged that the

Investment Manager may, from time to time, be requested to provide valuations in respect of certain of the Company's assets in the calculation of the Net Asset Value of the Company. It should be noted that any fees payable to the Investment Manager will increase as the value of the Company increases. Each of the Parties and the Directors of the Company will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise including the allocation of investment opportunities will be resolved fairly.

Any transaction carried out with the Company by the AIFM, the Investment Manager, the Depositary, the Registrar and Transfer Agent, and/or associated or group companies of these will be carried out as if effected on normal commercial terms negotiated at arms length. Transactions will be in the best interests of the Shareholders.

Transactions permitted will be subject to:-

- (a) Certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent; or
- (b) execution of the relevant transaction on best terms on an organised investment exchange or other regulated market in accordance with the rules of such exchange or markets; or

where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform to normal commercial terms, negotiated at arms length and is in the best interests of Shareholders.

In addition, it is envisaged that some or all of the Directors may hold directorships of other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the Directors of the Company will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have.

In the event that any conflict of interest does arise, the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

## 8. **TAXATION**

The following is a summary of Irish tax matters relevant to investors, subscribing for, purchasing, holding, switching or disposing of Shares in the Company and is based on Irish law and the published practices of the Revenue Commissioners of Ireland at the date of this Prospectus. This summary does not consider all aspects of taxation which may be relevant to a prospective Shareholder in light of that particular Shareholder's circumstances. The information given does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

### A. **Taxation of the Company**

The Directors have been advised that for as long as the Company is Resident in Ireland for taxation purposes the taxation of the Company is as set out below.

#### **Residence of Company**

The Company will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the Company will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland.

#### **Exemption from tax on income and gains**

As an Investment Undertaking, the Company is not chargeable to Irish tax on income or gains arising to the Company save as described below in connection with gains arising on chargeable events.

#### **Tax on chargeable events**

Tax can arise on the happening of a “**chargeable event**” in relation to the Company. A chargeable event in relation to the Company includes the making of any payment on Shares to a Shareholder by the Company in respect of any distribution, encashment, redemption or repurchase, the appropriation or cancellation of Shares of a Shareholder by the Company, the transfer of Shares by a Shareholder, or the ending of a Relevant Period with respect to Shares held by a Shareholder.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares representing one Fund for another Fund of the Company
- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions;
- the cancellation of Shares arising on a scheme of reconstruction or amalgamation within the meaning of section 739H(1) of the Taxes Act or a scheme of amalgamation within the meaning of section 739HA(1) of the Taxes Act of the Company or other Investment Undertaking(s) subject to certain conditions being fulfilled.

The Company will have no obligation to account for tax in relation to a chargeable event where:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of amalgamation” within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of migration and amalgamation” within the meaning of section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or

(iii) the chargeable event occurs solely on account of a “scheme of migration” within the meaning of section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled;

(iv) the chargeable event occurs in respect of a Shareholder who is :

an Exempt Non-Resident Investor; or

an Exempt Irish Investor

at the time of the chargeable event;

(v) the chargeable event is the ending of a Relevant Period and:

immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company at that time; and

the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;

the name and address of the Shareholder;

the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and

such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

(i) the name and address of the Company; and

(ii) the gains arising on the chargeable event.

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish tax on gains arising on chargeable events as follows;

(i) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and

(ii) where (i) above does not apply, Irish tax is payable at the rate of 41%.

To the extent that any tax is paid on a gain arising on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in connection with the relevant Shares in accordance with the provisions of section 739E of the Taxes Act.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable (including circumstances where no actual payment is made to a Shareholder, for example upon the ending of a Relevant Period), to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax payable by that Shareholder. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the “**Taxation of Shareholders**” section below dealing with the tax consequences for the Shareholders of chargeable events in respect of:

- (a) Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland; and
- (b) Shareholders who are either Resident in Ireland or Ordinarily Resident in Ireland.

### **Dividend Withholding Tax**

Dividends received by the Company from companies that are Resident in Ireland may be subject to Irish dividend withholding tax, the current rate of which is set out in Annex II hereto. However, as an Investment Undertaking, the Company can make a declaration to the payer of the dividend in a prescribed form so as to enjoy exemption from this withholding tax.

As an Investment Undertaking, the Company is not required to deduct dividend withholding tax from dividend payments made to Shareholders.

Dividends received by the Company on shares issued by companies that are not Resident in Ireland may be subject to foreign withholding tax. Although Directors of the Company will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland and the Company may therefore be treated as a resident of Ireland for the purposes of certain double taxation treaties to which Ireland is a party, there can be no assurance that treaty benefits will be granted to the Company so as to exempt or relieve foreign tax.

If the position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### **Stamp Duty**

As an Investment Undertaking, no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an Investment Undertaking or a Qualifying Company) which is incorporated in Ireland.

## **B. Taxation of the Shareholders**

### **Capital Acquisitions Tax**

A disposition of Shares may be subject to Irish capital acquisitions tax. However, as the Company is an Investment Undertaking, a disposition of Shares by a Shareholder is not liable to capital acquisitions tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

A non-Irish domiciled donee or disponent will be treated as not resident or ordinarily resident in Ireland for the purpose of capital acquisitions tax at the relevant date unless that person has been Resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

### **Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder that is an Exempt Non-Resident Investor.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are Exempt Non-Resident Investors will not generally be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, a corporate Shareholder that holds Shares in connection with a trading branch or agency of that Shareholder in Ireland may be liable to Irish corporation tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company, for example, because no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a Shareholder other than in the following circumstances:

- (a) where the Company, within one year of the making of the return, obtains the Relevant Declaration and can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or



- (b) where a claim is made for a refund of Irish tax under section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

### **Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland**

#### **Exempt Irish Investors**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder that is an Exempt Irish Investor (provided that the Company is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is no longer materially correct).

Shareholders who are Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

#### **Courts Service**

Additionally, where Shares are held by the courts service no tax is deducted by the Company on payments made to the courts service. The courts service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

#### **Investors who are neither Exempt Non-Resident Investors nor Exempt Irish Investors**

The Company will have to deduct tax on the occasion of a chargeable event in respect of a Shareholder that is neither an Exempt Non-Resident Investor nor an Exempt Irish Investor.

Where a Shareholder receives a payment from which appropriate tax has been deducted and that payment is correctly included in that Shareholder's tax return, no further tax is due.

Where a Shareholder is not a corporate body, is Resident in Ireland and receives a payment in respect of Shares from which tax has not been deducted, the income arising will be taxable at a rate of 41 per cent provided it is correctly included in that Shareholder's tax return.

Where a Shareholder is not a corporate body, is not Resident in Ireland but is Ordinarily Resident in Ireland and receives a payment in respect of Shares from which tax has not been deducted, the income arising may be taxable, and if so, at a rate of 41 per cent provided it is correctly included in that Shareholder's tax return.

Where a Shareholder is a corporate body that is Resident in Ireland and receives a payment in respect of Shares from which tax has not been deducted the income arising will generally be taxable at a rate of 25 per cent.

However,

- (a) where a Shareholder earns the income in the course of carrying on a trade in Ireland the Shareholder will be taxable on such income or gains as part of that trade, currently at a rate of 12.5 per cent with a set-off against that Shareholder's corporation tax liability for any tax deducted by the Company; and
- (b) where a Shareholder earns the income in the course of carrying on its business as a Qualifying Company the Shareholder will be taxable on such income as part of that business, currently at a rate of 25 per cent with a set-off against that Shareholder's corporation tax liability for any tax deducted by the Company.

Where a currency gain is made by a Shareholder on the disposal of their Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed.

### C. Shareholder Reporting

Pursuant to the provisions of section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is required to provide certain information to the Revenue Commissioners in relation to Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

The information to be provided to the Revenue Commissioners is in relation only to Shareholders other than Excepted Shareholders and includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

#### **Automatic Exchange of Information for Tax Purposes**

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (“**DAC2**”) provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (“**CRS**”) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the Company is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-U.S. accountholders in respect of their Shares. Such returns are required to be submitted to the Revenue Commissioners with respect to a calendar year on or before the following 30 June. The information includes amongst other things, details of the name, address, taxpayer identification number (“**TIN**”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

## **FATCA Implementation in Ireland**

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, Irish financial institutions (as defined in the IGA) are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and TIN and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under the Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the Regulations, it may, in certain circumstances, be treated as a Non-Participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

### **9. GENERAL**

#### **9.1 Incorporation and Share Capital**

At the date hereof the authorised share capital of the Company is 100,000,000,000 Shares of no par value and 2 Subscriber Shares of €1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

#### **9.2 The Funds**

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. The Directors also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class of Share shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share. In

the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual report to Shareholders.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

### 9.3 **Meetings and Reports**

Holders of Shares are entitled to attend and vote at general meetings of the Company. The Annual General Meeting will normally be held in Ireland within six months of the end of the financial year of the Company. Other general meetings may be held at such time and place as the Directors may determine.

Each financial period of the Company ends on 31 March in each year. The first annual report shall be published in respect of the period ending 31 March 2009. Copies of the annual report containing: (i) the audited financial statements of the Company in respect of the preceding financial year; (ii) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company; (iii) any right to the reuse of collateral or any guarantee granted under the leveraging arrangements; and (iv) the total amount of leverage employed by the Company, will normally be sent at least 21 days prior to the Annual General Meeting to the registered address of each holder of registered Shares.

Annual accounts will be submitted to the Central Bank within six months of the end of the financial period to which it relates.

On a show of hands, every holder of Shares who is present in person or by proxy shall have one vote and, on a poll, every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each Share held by them.

### 9.4 **Winding-Up**

The Company may be wound up by a special resolution of the Company passed at a general meeting of the Company. A special resolution requires at least 75% of the votes cast at the meeting to be voted in favour of the resolution in question. The winding up will be governed by the applicable provisions of the Act. The assets available for distribution among the holders of the Shares will be distributed in a winding up in accordance with their respective interests in the respective Funds. The Liquidator may, with the authority of a special resolution, divide among the Shareholders in specie the whole of any part of the assets of the Company. For the avoidance of doubt, if the special resolution referred to above is passed, each Shareholder is entitled to elect on winding-up whether or not they wish to receive a distribution in specie or a distribution in cash. However, in the absence of a Shareholder electing to receive a distribution in specie on winding-up, such Shareholder shall receive their relevant distribution in cash in accordance with their respective interests in the relevant Funds.

## 9.5 Material Contracts

The following contracts, details of which are set out in Section 3 entitled “**Management and Administration**”, have been entered into and are, or may be, material:-

- (a) The AIFM Agreement dated 18 July 2014 between the Company and the AIFM under which the AIFM agreed to provide investment management services, the services of a registrar, distributor, registered office facilities, and general administrative services to the Company. Pursuant to the AIFM Agreement, the maximum management fee payable to the AIFM shall not exceed 2.5% per annum of the Net Asset Value of the relevant Fund or Class. The AIFM Agreement is terminable on 3 months’ notice by either party. The AIFM shall indemnify and hold harmless the Company against all loss or damage suffered by the Company arising directly or indirectly out of any failure by the AIFM to properly perform its obligations under the AIFM Agreement provided that the AIFM shall not be liable for any loss or damage suffered by the Company arising directly or indirectly out of any error of judgment or oversight or mistake of law on the part of the AIFM made or committed in good faith in the performance of such duties. The AIFM shall not in the absence of fraud, negligence, wilful default or bad faith be responsible for any loss or damage which the Company may sustain as the result of or in the course of the discharge of its duties under the AIFM Agreement. The Company shall indemnify and hold harmless the AIFM against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the AIFM in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the discharge of the AIFM’s obligations under the AIFM Agreement otherwise than by reason of the fraud, negligence, wilful default or bad faith of the of the AIFM. The AIFM Agreement is governed by and construed according to the laws of Ireland;
- (b) The Depositary Agreement dated 18 July 2014 between the Company and the Depositary under which the Depositary agreed to provide trustee and depositary services to the Company. Pursuant to the Depositary Agreement, the Company shall pay the Depositary a custody fee based on such fee schedule as may be agreed in writing by the parties. The Agreement is terminable on 90 days’ notice by either party, subject to the appointment of a new depositary with the approval of the Central Bank. Save as provided for in the Depositary Agreement, the Depositary shall be liable to the Company or to the Shareholders, for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with AIFMD has been delegated. The Depositary shall exercise due care and diligence in the discharge of its duties and shall be liable to the Company for any other loss incurred by the Company or the Shareholders arising from the Depositary’s negligent or intentional failure to properly fulfil its obligations. The Depositary has the ability to discharge its liability in certain circumstances as set out in more detail in the Depositary Agreement, provided always that the Company expressly consents to such discharge arrangements. The Depositary Agreement is governed by and construed according to the laws of Ireland;
- (c) The Registrar and Transfer Agency Agreement dated 29 October 2021 between the Company, the AIFM and the Registrar and Transfer Agent whereby the Registrar and Transfer Agent has agreed to provide registrar and transfer agency services in respect of the Company;
- (d) The Investment Management Agreement dated 31 May 2021 between the Company, the AIFM and the Investment Manager under which the Investment Manager agreed to provide discretionary investment management services to the AIFM in respect of the Company. The Investment Management Agreement is terminable on not less than

ninety days' prior notice in writing by any party. The Company shall out of the assets of the relevant Fund indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses) directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers in the absence of fraud, negligence, bad faith or wilful default in the performance or non-performance by the Investment Manager of its duties; and

- (e) The Distribution Agreement dated 31 May 2021 between the AIFM and the Distributor in respect of the marketing and distribution of the Company within certain jurisdictions. The Distribution Agreement is terminable on not less than ninety days' prior notice in writing by any party. Pursuant to the Agreement, the AIFM shall indemnify and keep indemnified and hold harmless the Distributor, its employees, agents, officers or partners from and against any and all actions, proceedings, claims, demands, liabilities, assets, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred in connection with the performance by the Distributor of its duties in the absence of a breach of the Distribution Agreement or any negligence, wilful default, bad faith or fraud in the performance or non-performance by the Distributor of its duties.

## 9.6 Supply and Inspection of Documents

The following information and documentation are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Company.

- (a) the certificate of incorporation and Memorandum and Articles of the Company;
- (b) the material contracts referred to above;
- (c) a copy of the Act and the AIF Rulebook; and
- (d) a list of the Funds that are currently in existence.

Copies of the Memorandum and Articles of the Company and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

## 10. DEFINITIONS

In this Prospectus the following terms have the following meanings:-

**"Accounting Date"** means the date referred to in Section 1.6 of this Prospectus.

**"Act"** means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting it.

**"AIF"** means an alternative investment fund as defined in AIFMD;

**"AIFM"** means Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) which is authorised as the alternative investment fund manager of the Company or any successor thereto which may be appointed to act as the alternative investment fund manager of the Company, with the prior approval of the Central Bank;

**“AIFM Agreement”** means the alternative investment fund management agreement dated 18 July 2014 entered into between the Company and the AIFM.

**“AIFMD”** means Directive 2011/61/EU on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (“Level 1”), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“Level 2”) and implemented in Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time;

**“AIF Rulebook”** means the rulebook published by the Central Bank which sets out the operating conditions and rules applicable to alternative investment fund managers, depositaries and AIFs under AIFMD (including any amendments or updates made in relation thereto);

**“Articles”** means the articles of association of the Company.

**“Base Currency”** means the base currency of a Fund as set out in the applicable Leaflet.

**“Business Day”** means any day on which banks are open for business in both Dublin and Frankfurt am Main or as otherwise determined by the Directors and described in the Leaflet for a particular Fund.

**“Clearstream”** means the Clearstream Clearance System operated by Clearstream Banking AG, Frankfurt am Main and/or its group companies or affiliates.

**“Central Bank”** means the Central Bank of Ireland or any successor regulator thereto.

**“Class”** means the different classes of Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Share may be set out in this Prospectus or in any leaflet thereto. Classes of Share can be distinguished by rights, commission charges, currency or other characteristics.

**“Company”** means Metzler Fund Solutions p.l.c., an investment company with variable capital incorporated in Ireland pursuant to Part 24 of the Companies Act 2014.

**“Data Protection Law”** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any applicable and legally binding guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable.

**“Dealing Day”** means in respect of each Fund such Business Day or Business Days as the Directors may determine on which subscriptions, redemptions and conversions of Participating Shares in respect of a Fund may be effected as set out in the applicable Leaflet, provided always that there shall be at least one Dealing Day per quarter and that all Shareholders will be notified in advance of any change in Dealing Day or in circumstances where the Directors call an additional Dealing Day.

**“Dealing Deadline”** means the cut-off time for receipt of subscriptions, redemptions and conversion requests for Shares in the Funds which, unless otherwise specified in a Leaflet for

a Fund will be 11.00 a.m. Irish Standard Time on the Business Day preceding a relevant Dealing Day for a Fund.

**“Depository”** means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor or such other person from time to time appointed to undertake depository functions in respect of the Company in accordance with the AIF Rulebook.

**“Depository Agreement”** means the Amended and Restated Depository Agreement dated 18 July 2014 between the Company and the Depository.

**“Directors”** means the directors of the Company for the time being and includes a properly convened meeting of any two or more of the directors of the Company. A list of the current directors is set out on page 50 of this Prospectus and may be amended from time to time.

**“Distributor”** means Metzler Asset Management GmbH and any other entities that may be appointed by the AIFM from time to time as distributor to the Company.

**“Emerging Market”** means any country determined by the Directors in their absolute discretion, to be an emerging market or country, as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD.

**“Equivalent Rating”** in the case of any security not rated by S&P or Moody’s means an equivalent rating to the relevant rating by S&P or Moody’s, which rating is issued by another Rating Agency as determined by the AIFM.

**“euro”** or **“€”** means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States.

**“Euroclear”** means Euroclear Clearance System operated by Morgan Guaranty Trust Company of New York, Brussels Office.

**“European Union Member State”** or **“EU Member State”** means a country which, for the time being, is a member state of the European Union. The list of current EU Member States is set out in Annex I to this Prospectus.

**“Eurozone”** means the EU member states from time to time which have adopted the euro as their lawful currency.

**“Exempt Irish Investor”** means:-

- (a) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (b) a company carrying on life business within the meaning of section 706 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (c) an Investment Undertaking that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;



- (d) a special investment scheme within the meaning of section 737 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (e) a unit trust to which section 731(5)(a) of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (f) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (g) a qualifying management company within the meaning of section 734 (1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (h) a specified company within the meaning of section 734 (1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (i) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “**qualifying fund manager**” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (j) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the Shares held are assets of a special savings incentive account and the “**qualifying savings manager**” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (k) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Manager (within the meaning of Chapter 2A of Part 30 of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (l) a credit union within the meaning of section 2 of the Credit Union Act 1997 that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (m) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (n) the National Asset Management Agency which has made a declaration to that effect to the Company;
- (o) a Qualifying Company which has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;

- (p) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (q) an investment limited partnership within the meaning of section 739J of the Taxes Act that has made a Relevant Declaration to the Company, which is in the possession of the Company prior to the occurrence of a chargeable event;
- (r) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company; or
- (s) an Intermediary acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the persons Resident in Ireland listed above that, where relevant, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.

**"Exempt Non-Resident Investor"** means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either (a) the Company is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or (b) the Company is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) or section 739D (9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

**"Fund"** means any separate sub-fund of the Company from time to time established and maintained in accordance with the requirements of the Central Bank.

**"Intermediary"** means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an Investment Undertaking on behalf of other persons; or (ii) holds Shares in an Investment Undertaking on behalf of other persons.

**"Investment Grade"** means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody's or an Equivalent Rating.

**"Investment Manager"** means either Metzler Asset Management GmbH or such other investment manager as the AIFM may from time to time appoint.

**"Investment Management Agreement"** means the Investment Management Agreement dated 31 May 2021 entered into between the AIFM, the Company and the Investment Manager, as may be amended from time to time.

**"Investment Undertaking"** means an investment undertaking within the meaning of section 739B of the Taxes Act.

**"Ireland"** means Republic of Ireland.

**"Knowledgeable Employee"** means an investor who has satisfied the following conditions:

- (a) the investor is the AIFM or any company appointed to provide investment management or advisory services to the Company;
- (b) the investor is a director of the AIFM or any company appointed to provide investment management or advisory services to the Company; or
- (c) the investor is an employee of the AIFM or any company appointed to provide investment management or advisory services to the Company and is directly involved in the investment activities of the Company or is a senior employee of the AIFM or any company appointed to provide investment management or advisory services to the Company and has experience in the provision of investment management services (and the AIFM is satisfied that the investor falls within these criteria);
- (d) and who certifies in writing to the Company that
  - (i) they are availing of the exemption from the Minimum Initial Subscription requirement of €100,000 on the basis that they are a “Knowledgeable Employee” as defined above;
  - (ii) they are aware that each Fund is normally marketed solely to Qualifying Investors who are subject to a Minimum Initial Subscription of €100,000;
  - (iii) they are aware of the risk involved in the proposed investment; and
  - (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested;

“**Leaflet**” means the explanatory leaflet issued by the Company in connection with each respective Fund and which is supplemental to, and forms an integral part of, the Prospectus.

“**Memorandum**” means the memorandum of association of the Company.

“**Minimum Initial Subscription**” means an aggregate minimum initial subscription in the Company of not less than €100,000 (or its equivalent in any currency in which Shares are denominated) or such minimum subscription as specified by the Central Bank for schemes such as the Company, or such greater amount as may be set out in the applicable Leaflet.

“**Net Asset Value**” or “**NAV**” means the total net aggregate value of the assets of a Fund on any particular Business Day. The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue in the relevant Fund at the relevant Valuation Point. The Net Asset Value is calculated at least twice in every month and in accordance with the Articles, the relevant provisions of which are summarised in Section 5 hereto.

“**OECD**” means the Organisation for Economic Co-operation and Development and its members from time to time. The list of current member states of the OECD is set out in Annex I to this Prospectus.

“**Ordinarily Resident in Ireland**” an individual who has been Resident in Ireland for three consecutive tax years becomes Ordinarily Resident with effect from the commencement of the fourth tax year. An individual who has been Ordinarily Resident in Ireland is no longer Ordinarily Resident in Ireland with effect from the commencement of the fourth consecutive tax year in which they are not Resident in Ireland.

**“Professional Investor”** means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (Directive 2004/39/EC ) (“**MiFID**”).

**“Promotional Expenses”** means all expenses relating to the printing and distribution of any sales literature of any kind relating to the Funds and advertising and promotional costs of any kind.

**“Prospectus”** means this document as may be varied, supplemented or revised from time to time, which serves as an offer of shares in the Company. The Fund Leaflets are supplemental to, and form an integral part of, the Prospectus.

**“Qualifying Company”** means a qualifying company within the meaning of section 110 of the Taxes Act.

**“Qualifying Investor”** means:-

- (a) an investor who is a professional client within the meaning of Annex II of MiFID; or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (c) an investor who certifies that they are an informed investor by providing the following:
  - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment;
  - (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company; or
- (d) a Knowledgeable Employee; and

who certifies in writing to the Company that such investor meets the minimum criteria listed above and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Within the EU, QIAIFs may only be marketed to Professional Investors unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above.

**“Rating Agency”** means Moody’s or S&P or an internationally recognised securities rating agency which shall be substituted for S&P or Moody’s or both;

**“Recognised Clearing system”** includes any of the following clearing systems;

- BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- Central Moneymarkets Office;
- Clearstream Banking SA;
- Clearstream Banking AG;
- CREST;

- Depository Trust Company of New York;
- Deutsche Bank AG, Depository and Clearing Centre;
- Euroclear;
- Hong Kong Securities Clearing Company Limited;
- Japan Securities Depository Centre (JASDEC);
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing System;
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- VPC AB(Sweden); and
- any other system for clearing securities which is designated by order of the Revenue Commissioners of Ireland as a recognised clearing system.

“**Redemption Price**” means the Net Asset Value per Share on a Dealing Day subject to the possible deduction therefrom of any applicable redemption charges.

“**Registrar and Transfer Agency Agreement**” means the agreement dated 29 October 2021 between the Company, the AIFM and the Registrar and Transfer Agent as may be amended from time to time.

“**Registrar and Transfer Agent**” means CACEIS Ireland Limited or any successor or replacement registrar and transfer agent appointed to the Company in accordance with the requirements of the Central Bank.

“**Relevant Declaration**” means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“**Relevant Period**” means, in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share.

“**Resident in Ireland**” means any person who is resident in Ireland for the purposes of Irish tax.

#### *Individual*

An individual will be regarded as Resident in Ireland for the purposes of Irish tax for a particular tax year if he/she:-

- is present in Ireland for 183 days or more in Ireland in that tax year; or
- is present in Ireland for 280 days or more in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if they are in the country at any time during the day.

#### *Company*

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made. This is unless it is regarded as resident in another territory and not in Ireland under the terms of a double tax treaty in effect with Ireland.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 1 January 2020 or if earlier, from the date of a major change of ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period of 5 years from 1 January 2015 or the date of change of ownership, whichever is later. Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control in Ireland is resident in Ireland except where:-

- the company or a related company (as described in section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states or, resident in territories with which Ireland has a double taxation treaty (a “**taxation treaty territory**”), and the company is not ultimately controlled by persons who are not so resident, or the principal class of shares of the company or a related company is substantially and regularly traded on one or more recognised stock exchanges in the EU or in a taxation treaty territory; or
- pursuant to the terms of a double taxation treaty between Ireland and another territory, a company is regarded as a resident of a territory other than Ireland and as not resident of Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A of the Taxes Act.

#### *Trust*

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland.

“**Share**” means the participating Shares of no par value in the Company.

“**Shareholder**” means a holder of participating Shares.

“**Shareholder Register**” means the register maintained recording the details of the Shareholders in accordance with the provisions of the Act.

“**Subscriber Shares**” means a subscriber share in the capital of the Company issued in accordance with the Articles.

**“Subscription Price”** means the Net Asset Value per Share on a Dealing Day subject to the possible addition thereto of any applicable subscription charges.

**“Taxes Act”** means the Taxes Consolidation Act 1997 of Ireland, as amended.

**“Valuation Point”** in respect of a Dealing Day, unless otherwise specified in a Leaflet for a Fund, is the time at which the closing market prices in the relevant regulated market; or such other time as the Directors may in their discretion determine) for the Business Day preceding the Dealing Day are available for the purposes of the valuation of assets and liabilities of a Fund (details of which are set out in Section 5 of the Prospectus).

## ANNEX I

Dated 23 August 2024

### Explanation of defined variable terms used in Prospectus

EEA Member State	The current member states of the EEA are as follows: <ul style="list-style-type: none"> <li>• The 27 Member States of the European Union as listed below;</li> <li>• Norway;</li> <li>• Iceland; and</li> <li>• Liechtenstein.</li> </ul>
European Union Member States	<ol style="list-style-type: none"> <li>1. Austria</li> <li>2. Belgium</li> <li>3. Bulgaria</li> <li>4. Croatia</li> <li>5. Cyprus</li> <li>6. Czech Republic</li> <li>7. Denmark</li> <li>8. Estonia</li> <li>9. Finland</li> <li>10. France</li> <li>11. Germany</li> <li>12. Greece</li> <li>13. Hungary</li> <li>14. Ireland</li> <li>15. Italy</li> <li>16. Latvia</li> <li>17. Lithuania</li> <li>18. Luxembourg</li> <li>19. Malta</li> <li>20. Poland</li> <li>21. Portugal</li> <li>22. Romania</li> <li>23. Slovak Republic</li> <li>24. Slovenia</li> <li>25. Spain</li> <li>26. Sweden</li> <li>27. The Netherlands</li> </ol>
ICMA	The list of International Capital Market Association full members can be found on <a href="http://www.icma-group.org/">http://www.icma-group.org/</a>
OECD Member States	<ol style="list-style-type: none"> <li>1. Australia;</li> <li>2. Austria;</li> <li>3. Belgium;</li> <li>4. Canada;</li> <li>5. Chile;</li> <li>6. Czech Republic;</li> <li>7. Denmark;</li> <li>8. Estonia;</li> <li>9. Finland;</li> <li>10. France;</li> <li>11. Germany;</li> <li>12. Greece;</li> <li>13. Hungary;</li> </ol>



OECD Member States (contd.)	14. Iceland;
	15. Ireland;
	16. Israel;
	17. Italy;
	18. Japan;
	19. Korea;
	20. Luxembourg;
	21. Mexico;
	22. Netherlands;
	23. New Zealand;
	24. Norway;
	25. Poland;
	26. Portugal;
	27. Slovak Republic;
	28. Slovenia;
	29. Spain;
	30. Sweden;
	31. Switzerland;
	32. Turkey;
	33. United Kingdom; and
	34. United States.

**ANNEX II**

**Current Tax Rates in Ireland**

**Dated 23 August 2024**

<b>Tax</b>	<b>Current Rate</b>
Dividend Withholding Tax	25%
Income Tax (Standard Rate)	20%
Capital Gains Tax	33%
Capital Acquisitions Tax	33%

## ANNEX III

### **Additional Information for professional and semi-professional investors in Germany**

Metzler Fund Solutions public limited company (the "Company")

Metzler China Equity RMB Fund (the "Fund")

The offering of the shares in the Fund has been notified to the German Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht", or "BaFin") in accordance with section 323 of the German Investment Code ("Kapitalanlagegesetzbuch" or "KAGB").

**Shares in the Fund may only be marketed to professional and semi-professional investors in Germany in the meaning of section 1 (19) nos. 32 and 33a of the KAGB. For the avoidance of doubt the prerequisites to be fulfilled in order to be considered as semi-professional investor are stated below.**

**Shares in the Fund must not be marketed to retail investors in Germany in the meaning of section 1 (19) no. 31 of the KAGB.**

#### **Disclosure of information**

The Company will publish the following information to German investors as follows:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, in the annual report;
- any new arrangements for managing the liquidity of the Fund, in the annual report;
- the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks in the annual report;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each of the Fund, in the annual report;
- any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, in the annual report; and
- the total amount of leverage employed by the respective Fund, in the annual report.

#### **Liability of the Depositary**

As of the date of this document, subject to the provisions of the Depositary Agreement, there are no arrangements made by the Depositary to contractually discharge itself of liability.

The Company will inform investors in Germany of any changes with respect to Depositary liability without delay by shareholder circular.

#### **Definition of "semi-professional investor" in the meaning of section 1 (19) no. 33a of the KAGB**

A semi-professional investor is:

a) Any investor,

(aa) who commits to investing a minimum of EUR 200,000,

(bb) who states in writing in a separate document from the contract to be concluded for the commitment to invest, that he is aware of the risks associated with the envisaged commitment or investment,

(cc) whose expertise, experience and knowledge was assessed by the AIF management company or the distribution company appointed by it, and such assessment is not based on the assumption that the investor possesses the market knowledge and experience of those investors mentioned in Annex II, Section I of Directive 2004/39/EC,

(dd) regarding whom the AIFM or the distribution company appointed by it, in light of the nature of the intended commitment or investment is sufficiently convinced that they are capable of making their own investment decisions and understanding the risks involved and that such a commitment is appropriate for the respective investor, and

(ee) to whom the AIFM or the distribution company appointed by it, confirms in writing that it has made the assessment according to (cc) and the prerequisites of (dd) are fulfilled.

#### **German Investment Tax Act 2018 (GITA 2018)**

Shareholders are also advised that the Fund is managed in such a way to ensure that the Fund continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018 (as amended) ("**GITA 2018**").

For this purpose, the Fund continuously invests more than 50% of its "total assets" (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio).

Equity participations (Kapitalbeteiligungen) in this meaning are:

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC);
- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the GITA, in the amount of the percentage specified for this minimum investment.

The "total assets" (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.

The equity participation ratios of the Fund is published on each Dealing Day on [www.wmdaten.de](http://www.wmdaten.de), and may be published on [www.metzler.com](http://www.metzler.com) and in such other publication(s) or such electronic media, as the AIFM may from time to time consider appropriate.

Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into the Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of the Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

General risk notice:

Changes to tax regulations and tax assessment of circumstances in the various countries in which the Fund holds assets, the Shareholders' country of domicile, and to the Fund's country of domicile may have adverse effects on the tax situation of the Fund or its shareholders.

The treatment of funds for legal and tax purposes can change in unpredictable ways that cannot be influenced.

Shareholders are advised to seek advice on any legal or tax consequences that may be relevant to the subscription, purchase, holding, redemption or transfer of Shares.

Certain income generated in Germany (in particular income from dividends, rent and gains from the sale of property) will have to be taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans). In addition, from 2018 withholding taxes levied on income earned by the fund will no longer be able to be deducted at investor level.

In particular, from 2018, investors will not be exempt from paying tax on gains from the sale of shares, and withholding taxes levied on income earned by the fund will not be deducted at investor level.

To compensate for prior tax encumbrances, investors may, subject to certain conditions, be entitled to receive a tax-free lump sum of part of the income earned by the fund (referred to as "partial relief"). However, since the partial relief is provided as a flat-rate, this mechanism cannot be relied upon to fully compensate for said charges in all cases.

If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, then the investment unit shall be regarded as sold.

Furthermore, a different assessment of the partial exemption requirements by the financial authorities may also lead to a partial exemption being denied in principle.

## LIST OF PARTIES AND ADDRESSES

<b>The Company</b>	Metzler Fund Solutions Public Limited Company
<b>Secretary</b>	Robert Burke
<b>Registered Office</b>	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Board of Directors</b>	Christian Rausch Damien Owens Deirdre Yaghootfam Philip Schätzle Robert Burke
<b>AIFM</b>	Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Registrar and Transfer Agent</b>	CACEIS Ireland Limited 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Investment Manager &amp; Distributor</b>	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
<b>Independent Auditors</b>	Deloitte Ireland LLP Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
<b>Principal Banker</b>	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005-1101 USA
<b>Legal Advisers Ireland</b>	McCann FitzGerald LLP Riverside One

Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Metzler China Equity RMB Fund**

An open-ended sub-fund

(the “Fund”)

**METZLER FUND SOLUTIONS PUBLIC LIMITED COMPANY**

An umbrella fund with segregated liability between Funds

(the “Company”)

**LEAFLET**

5 July 2024

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This Leaflet relates to Metzler China Equity RMB Fund, a Fund of Metzler Fund Solutions p.l.c., and forms an integral part of the Prospectus. **This Leaflet forms part of, and should be read in conjunction with, the Prospectus.**

**The Fund will invest in the China A-Shares market. Because of its exposure in the China A-Shares market, the value of the Fund is also subject to higher volatility and may not be suitable for all investors. Investors in the equity markets of the People's Republic of China in particular investors of A-Shares must be prepared to bear the economic risk of an investment in those shares and be able to withstand the partial or total loss of the invested capital.**

In particular, investors should read the risk factors set out in the Prospectus. The Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of any of the Funds.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Leaflet. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure that such is the case the information contained in this Leaflet is in accordance with the facts and does not omit anything likely to affect the import of such information.

Specific information with regard to marketing the Fund in Germany is set out in Annex I.

This Prospectus (which includes this Leaflet) may not be distributed in the United States or to United States Persons. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions.

By subscribing for and/or holding Shares, investors are deemed to: (a) represent that they are not "United States Persons," or subscribing for or holding Shares as nominee(s) for or on behalf of any such person(s); (b) agree and acknowledge that they may not transfer the Shares or any interest therein (including by means of a swap or other derivative transaction) to a "United States Person" or make a transfer of the Shares or any interest therein within the United States; and (c) represent that they have not been solicited to purchase Shares or any interest therein, including by means of a swap or other derivative transaction while present in the United States or have obtained the funds to be utilised for such purchase from any "United States Person;" which representations, agreements and acknowledgments will be deemed to be repeated by an investor at all times that it holds any Shares or interest therein. For this purpose, "United States" means the United States, its states, territories and possessions, and any enclave of the United States government, its agencies or instrumentalities and "United States Person" encompasses any person that is not a "Non-United States Person" or is a "U.S. person" within the meaning of or for the purpose of: (i) Rule 4.7 of the U.S. Commodity Futures Trading Commission ("CFTC"); or (ii) the swaps provisions of the U.S. Commodity Exchange Act, as added by Title VII of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and as interpreted in accordance with the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, published by the CFTC on July 26, 2013 or any other interpretive rules or guidance issued by the CFTC or staff of the CFTC; in each case, as the same has been or may from time to time be amended or replaced. An investor must immediately notify the AIFM if any such representation made or deemed to be repeated by it is incorrect or misleading in any respect, or if it has breached any such agreement and acknowledgment, identifying the relevant misrepresentation and/or breach, as applicable, and the Shares affected thereby.

This Prospectus may be used for sales purposes only by persons who have express written authorisation from the AIFM (granted directly or indirectly via authorised sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorised by the AIFM. The documents are available to the public at the registered office of the AIFM.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Dated 5 July 2024

## DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

**“Investment Fund”** means a UCITS or an AIF in which the Fund may invest in accordance with the Central Bank’s guidance.

## INTRODUCTION

Metzler China Equity RMB Fund (the “**Fund**”) is a sub-fund of Metzler Fund Solutions p.l.c., an umbrella-type investment company with segregated liability between sub-funds with variable capital incorporated under Part 24 of the Companies Act 2014. A description of Metzler Fund Solutions p.l.c., which is a qualifying investor alternative investment fund, is contained in the Prospectus. This Leaflet forms part of and should be read in the context of and in conjunction with the Prospectus.

The Fund provides investors with direct access to the capital markets of the People’s Republic of China (“**PRC**”) and thus also to the Chinese currency, renminbi (“**RMB**”). The assets of the Fund will be allocated primarily to Chinese equities. However, depending on market conditions opportunistic investments in Chinese fixed income instruments and/or Chinese money market instruments and Chinese money market funds may also be permitted.

## INVESTMENT OBJECTIVE AND POLICY

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### Investment Objective

The investment objective of the Fund is to achieve long term appreciation.

### Investment Policy

The investment objective will be obtained by investing predominantly in A-Shares of Chinese companies, denominated in RMB listed on the Shanghai or Shenzhen stock exchange (“**China A-Shares**”).

The Fund also has the ability to invest in equities and equity related securities (including warrants ADRs and GDRs) of issuers located in China and/or where the ultimate risk attaching to the securities reposes or is determined by reference to events in China, that are listed or traded on a regulated market.

It is the intention that at least 51% of the Fund’s net assets will be invested in equities listed on a regulated market.

The Fund may invest no more than 10% of its net assets in shares issued by the same body provided that the total value of shares held in the issuing bodies in each of which it invests more than 5% is less than 40%. For the avoidance of doubt, group companies (with the exception of wholly owned subsidiaries) shall not be regarded as a single issuer for the purposes of this restriction.

Furthermore, the Fund may invest in Chinese fixed and floating rate, government and corporate bonds and debentures each having an Investment Grade or Equivalent Rating. It is not intended that investment in Chinese government and corporate bonds and debentures will form a significant part of the Investment Manager’s investment portfolio. The Fund may also invest in Chinese money market instruments and Chinese money market funds being money market instruments issued by Chinese issuers and Chinese domiciled money market funds.

The Fund can also invest up to 10% of NAV in other Investment Funds established in OECD member states, which may be open or closed-ended funds, including for the avoidance of doubt, exchange traded funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund. The maximum level of management fees that may be charged to the Investment Fund in which the Fund invests is 1.5 % of net assets and the Fund will not invest in Investment Funds which charge a front or back end load.

The Fund utilises both Stock Connect and the qualified foreign institutional investor (QFII) program to invest in China-A Shares.

The aim of Stock Connect (both Shanghai – Hong Kong Stock Connect and Shenzhen - Hong Kong

Stock Connect) is to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai - Hong Kong Stock Connect is a cross-boundary investment channel that connects the Shanghai Stock Exchange and the Hong Kong Stock Exchange and the Shenzhen - Hong Kong Stock Connect connects the Shenzhen Stock Exchange and the Hong Kong Stock Exchange.

The QFII program is subject to a maximum quota in respect of aggregate investment in China A-Shares (the “**Quota**”) which is imposed by the Chinese State Administration of Foreign Exchange.

At the discretion of the Investment Manager, the Fund may also employ exchange traded equity future and/or option contracts (i.e., a contract which has an equity index or an individual equity as its underlying) to hedge or achieve exposure to equity markets consistent with its investment policy and exchange traded currency futures and/or options contracts and/or over the counter currency forward contracts (i.e., contracts which have a currency as their underlying) to hedge or achieve exposure to currencies.

All investments must be listed or traded on a regulated market. Investments in warrants shall not exceed 5% of the Fund’s assets.

It is the intention of the Fund to adhere to the investment limits referred to above as far as possible. However, market circumstances or developments within the Fund (e.g., Fund start up/closure periods or large redemptions from the Fund) may lead to temporary deviations from this policy.

At all times, the Investment Manager shall observe the principle of spreading investment risk in accordance with Part 24 of the Companies Act 2014.

### **Sustainability Related Disclosures**

**This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector (the "Disclosure Regulation").**

**Information in relation to the environmental and/or social characteristics promoted by the Fund, and in relation to the consideration of principal adverse impacts, is available at Annex II to this Leaflet entitled “Pre-Contractual Disclosure - Article 8 Disclosure Regulation”.**

#### *Principal Adverse Impacts*

The AIFM does not consider adverse impacts of investment decisions on sustainability factors. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the AIFM relies on the investment policies and processes of the Investment Manager. Although the AIFM does not consider principal adverse impacts on sustainability factors (“**PAI**”) at entity-level, a consideration of PAI at Fund level is carried out, as further detailed in Annex II. Information on PAI is available in the annual report of the Fund (for annual reports published on or after 1 January 2023).

#### *Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. In doing so, relevant sustainability risks within the meaning of the Disclosure Regulation, which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the Fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may be realized.

### **Borrowing and Leverage Policy**

It is prohibited for the Fund to borrow in the PRC. The Fund will only borrow for temporary purposes in a situation where the Fund's cash account, held outside the PRC, goes into overdraft or otherwise at the discretion of the Investment Manager (e.g., resulting from margin requirements or time differences in settlement). However, it is not anticipated that the Fund will borrow more than 10% of the Net Asset Value at any one time.

AIFMD defines leverage as meaning any method by which the exposure of the Fund is increased whether through leverage embedded in derivative positions or borrowing of cash or securities or by any other means. Accordingly, the Fund may utilise leverage through the use of the financial derivative instruments and the use of borrowing, as described above.

The leverage of the Fund shall be expressed as the ratio between the exposure of the Fund and its Net Asset Value. The exposure of the Fund shall be the sum of the absolute values of all positions, and shall be calculated in accordance with the gross and commitment methods, as follows:

(i) *Gross method*

With this method, exposure is calculated as the sum of the absolute values of all positions held at any one time, excluding any cash and cash equivalent positions held in the base currency of the Fund, as outlined in the following formula:

$$\text{Leverage} = \frac{\begin{array}{l} \text{Securities} \\ + \text{ Derivatives} \\ + \text{ Borrowings} \\ - \text{ Cash \& Cash equivalents (held base currency of Fund)} \end{array}}{\text{NAV}}$$

Using this method, the average level of leverage of the Fund is not anticipated to exceed 110% of Net Asset Value (i.e., 10% in excess of Net Asset Value). Under extreme market conditions, the leverage of the Fund may increase up to a maximum of 200% of Net Asset Value (i.e., 100% in excess of Net Asset Value).

(ii) *Commitment method*

With this method, exposure is calculated as the sum of the absolute values of all positions held at any one time, including securities, borrowing, and long and short derivative positions with netting and hedging arrangements applied, as outlined in the following formula:

$$\text{Leverage} = \frac{\begin{array}{l} \text{Securities} \\ + \text{Net risk from Derivatives (after Netting / Hedging)} \\ + \text{Borrowings} \end{array}}{\text{NAV}}$$

Using this method, the average level of leverage of the Fund is not anticipated to exceed 110% of Net Asset Value (i.e., 10% in excess of Net Asset Value). Under extreme market conditions, the leverage of the Fund may increase up to a maximum of 200% of Net Asset Value (i.e., 100% in excess of Net Asset Value).

### **Change in Investment Objective or Policy**

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

## THE FUND

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### Base Currency

The base currency of the Fund is the Euro.

### ISIN/WKN

ISIN	WKN
IE00B79N9Y56	A1J4BX

## SUBSCRIPTIONS AND REDEMPTIONS

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### Subscriptions

Subscriptions for Shares will generally be permitted on each Business Day, subject always to the provisions set out below under the heading “Dealing Day”.

The procedure for subscribing for Shares is set out in Section 4.2 of the Prospectus.

Notwithstanding the terms of the Prospectus, in specie subscriptions will not be permitted in respect of the Fund.

### Minimum Initial Subscriptions

The Minimum Initial Subscription amount in relation to the Shares of the Fund is €100,000 or such other amount as may be determined by the Directors in their absolute discretion in accordance with the requirements of the Central Bank.

### Redemptions

Redemptions will generally be permitted on each Business Day, subject always to the provisions set out below under the heading “Dealing Day”.

Redemptions proceeds will generally be paid within 10 Business Days of the Dealing Deadline for redemptions.

The procedure for redeeming Shares is set out in Section 4.3 of the Prospectus.

Notwithstanding the terms of the Prospectus, in specie redemptions will not be permitted in respect of the Fund.

### Conversion of Shares

The procedure for converting Shares is set out in Section 4.5 of the Prospectus.

### Dealing Day

The Dealing Day in respect of subscriptions and redemptions in the Fund shall be each Business Day. A national holiday in Hong Kong and/or PRC shall not be a Business Day. A Business Day immediately following a national holiday in Hong Kong and/or PRC shall not be a Dealing Day. All other Business Days shall be Dealing Days.

### Dealing Deadline



Subject always to the provisions set out above under the headings “Subscriptions” and “Redemptions”, the Dealing Deadline in respect of the Fund is the cut-off time for receipt of subscription and redemption requests for Shares in the Fund. The Dealing Deadline shall be 11 a.m. Irish Standard Time on the Business Day two Business Days before the relevant Dealing Day. Subscription and/or redemption requests shall not be deemed to be received on a Business Day that immediately precedes a national holiday in Hong Kong and/or PRC and shall be deemed to be received on the next Business Day.

### **Subscription Charge**

No subscription charge shall be imposed on any subscription of Shares.

### **Redemption Charge**

No redemption charge shall be imposed on any redemption of Shares.

### **Valuation Point**

The Valuation Point for a Fund, in respect of a Dealing Day, is the time at which the closing market prices for the Business Day preceding the Dealing Day are available for the purposes of the valuation of assets and liabilities of a Fund (details of which are set out in Section 5 of the Prospectus).

### **Dividend Policy**

The Accounting Date of the Company is 31st March in each year. It is currently intended that the Fund will be accumulating in nature. The Directors, however, have the discretion to alter the dividend policy in respect of the Fund upon prior notice to Shareholders.

## **INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER**

The AIFM has appointed Metzler Asset Management GmbH as investment manager (the “**Investment Manager**”) to the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund. Under its agreement with the AIFM, the Investment Manager’s remuneration shall be paid by the AIFM.

### **Description of Investment Manager**

Metzler Asset Management GmbH (MAM) was founded in Frankfurt/Main, Germany in 1987. MAM is a wholly owned subsidiary of B. Metzler seel. Sohn & Co. AG, the parent company of the "Metzler Group".

MAM focuses on the portfolio management of mutual and special alternative investment funds as well as on acquisition and client relationship management. Furthermore, the company advises other German fund investment companies (Kapitalverwaltungsgesellschaften, “KVGs”) and it manages discretionary investment management mandates. MAM is also a fund investment company (Kapitalverwaltungsgesellschaft) according to German law and its business purpose is also the administration of mutual funds and “special alternative investment funds” under German investment law.

Collectively, the Asset Management division manages substantial assets for institutional clients, segregated funds and mutual funds.

At the end of December 2023, total assets equalled EUR 46.5 billion, including assets administered within German Master-KVG structures and assets managed by Metzler Asset Management GmbH in

the product categories “Equities”, “Fixed Income”, “Balanced” and “Absolute Return & Capital Preservation Strategies”. Metzler Real Estate business is also included.

### **Sub-Investment Manager**

Pursuant to the Investment Management Agreement, the Investment Manager has the power to appoint sub-investment managers and investment advisers to assist it with its duties pursuant to the Investment Management Agreement. The Investment Manager has determined to appoint Zhong Ou Asset Management International Limited (“**ZOAM Intl.**”) to provide investment management services in respect of the assets of the Fund (the “**Sub-Investment Manager**”). ZOAM Intl. is authorised for the purpose of asset management by the Securities and Futures Commission of Hong Kong (“**SFC**”). ZOAM Intl. is a subsidiary of Zhong Ou Asset Management Co., Ltd. (“**ZOAM**”).

Based in Hong Kong, the Sub-Investment Manager is a provider of both investment management and investment advisory services across a range of asset classes including cash management, equities and fixed interest. ZOAM was founded in 2006 and as at 31 March 2023 had \$2.037 billion of assets under management.

### **Chinese Sub-Custodian**

Pursuant to an agreement dated 12 December 2012 entered into between the Company, the Investment Manager, the Depositary, Brown Brothers Harriman & Co. and Industrial and Commercial Bank of China Limited (the “**Chinese Sub-Custodian**”), the Chinese Sub-Custodian was appointed to provide certain custody and related services in respect of the assets of the Fund.

## **CHARGES AND EXPENSES**

Investors should refer to Section 2 of the Prospectus.

### **AIFM Fee**

Details of the AIFM fee applicable to the Shares of the Fund are set out below:

<b>Maximum AIFM Fee</b>	<b>Actual AIFM Fee</b>
2%	1.8%

### **Investment Manager Charges**

Under its agreement with the AIFM, the Investment Manager’s remuneration is paid by the AIFM out of its own fee.

### **Sub-Investment Manager Charges**

The Investment Manager will be liable to pay the annual fees and charges of the Sub-Investment Manager.

### **Investment Research Fee**

No research fee is charged with respect to the Fund.

### **Disclosure relating to treatment of investors**

Investors should refer to section 6 of the Prospectus entitled “Preferential Treatment”. Investors should note that a fee rebate arrangement has been entered into with the founding investor in the Fund and fee rebate arrangements may be entered into from time to time with strategic investors in the Fund.

## **RISK FACTORS**

Investors should refer to section 1.8 of the Prospectus for a summary of the risk factors. In addition, the following risk factors may be applicable to this Fund.

An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund’s objective will be achieved or that there will be any return of capital. The following considerations are among those that should be carefully evaluated before making an investment in the Fund.

### **GENERAL**

The Fund will invest directly or indirectly in equity and debt obligations and other assets that involve substantial inherent risks. There can be no assurance that the equity or debt obligations and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses. All investors should only act in reliance on their own tax, legal and financial advisors and not on any advice or recommendation of the Investment Manager.

### **China A-Shares Market**

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

## **Risks associated with the QFII Regime**

The Fund utilises the QFII quota of the Investment Manager to invest in the China A-Shares market. The Fund is subject to restrictions and requirements applicable to QFII investment including repatriation limits. Repatriation of investments in the PRC is subject to limitation and restrictions imposed by relevant PRC laws and regulations and may expose the Fund to higher liquidity risk.

The regulations around QFII are relatively new and the application and interpretation thereof is therefore relatively untested and there is no certainty as to how they will be applied by the PRC authorities.

If the net amount to be repatriated by the QFII holder for the account of the Fund on any occasion exceeds the equivalent amount of US\$50 million, prior approval from the State Administration of Foreign Exchange is required. In this case payment of the redemption proceeds may be delayed and paid to investors after completion of the repatriation process.

The uncertainty and change of the laws and regulations in PRC may adversely impact the Fund. The QFII policy and rules are also subject to change potentially with retrospective effect.

## **Stock Connect Risk Factors**

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

*Suspension Risk* - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Fund's ability to access the PRC market.

*Differences in Trading Day* - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

*Clearing and Settlement Risk* - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depository and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Regulatory Risk* - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

*Legal/Beneficial Ownership* - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as

are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

*Operational Risk* - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

*Front-end Monitoring Risk* - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

### **Concentration Risks**

The Fund's investments are concentrated in one particular country (i.e. PRC). This may result in greater volatility than funds which comprise broad-based global investments.

### **No Market for Shares: Restrictions on Transferability: Limited Redemption Rights**

There will be no secondary market for Shares of the Fund. Consequently, investors may be able to dispose of their Shares only by means of redemptions which are permitted only in the manner set out above. Given the illiquid nature of the Fund's investments, the Fund may not realise the full carrying value of an investment that is sold in order to meet a redemption request. The risk of any decline in the value of an investment in the Fund during the period following a minimum notice of withdrawal is borne by the investor.

### **Currency Risk**

The Fund is denominated in Euro but holds assets denominated in RMB as such it is predominantly exposed to a currency risk if RMB positions have not been hedged. Any devaluation of RMB against the Euro would cause the value of the assets denominated in the foreign currency to fall. RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. Given that the Fund has the ability to invest in China H-Shares denominated in Hong Kong Dollars, the Fund may also have a Euro/Hong Kong Dollar currency exposure.

### **Sustainability Risks**

Information in relation to sustainability risks and the potential impact of sustainability risks on the Fund may be found above in the section entitled "*Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*". Environmental, social and governance strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, on the assets, financial and earnings position of the Fund and on the reputation of the Company. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social and governance strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors, that an environmental, social or governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

### **Derivatives Risk**

Investors should refer to “Derivatives Risk” in section 1.8 of the Prospectus.

## **TAXATION**

Investors should refer to section 8 of the Prospectus for a summary of the main tax provisions.

## **REPORTS**

A copy of the annual report of the Company shall be made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

## ANNEX I

### **Additional Information for professional and semi-professional investors in Germany**

Metzler Fund Solutions public limited company (the “Company”)

Metzler China Equity RMB Fund (the “Fund”)

The offering of the shares in the Fund has been notified to the German Financial Supervisory Authority (“Bundesanstalt für Finanzdienstleistungsaufsicht”, or “BaFin”) in accordance with section 323 of the German Investment Code (“Kapitalanlagegesetzbuch” or “KAGB”).

**Shares in the Fund may only be marketed to professional and semi-professional investors in Germany in the meaning of section 1 (19) nos. 32 and 33a of the KAGB. For the avoidance of doubt the prerequisites to be fulfilled in order to be considered as semi-professional investor are stated below.**

**Shares in the Fund must not be marketed to retail investors in Germany in the meaning of section 1 (19) no. 31 of the KAGB.**

#### **Disclosure of information**

The Company will publish the following information to German investors as follows:

- the percentage of the Fund’s assets which are subject to special arrangements arising from their illiquid nature, in the annual report;
- any new arrangements for managing the liquidity of the Fund, in the annual report;
- the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks in the annual report;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each of the Fund, in the annual report;
- any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, in the annual report; and
- the total amount of leverage employed by the respective Fund, in the annual report.

#### **Liability of the Depositary**

As of the date of this document, subject to the provisions of the Depositary Agreement, there are no arrangements made by the Depositary to contractually discharge itself of liability.

The Company will inform investors in Germany of any changes with respect to Depositary liability without delay by shareholder circular.

#### **Definition of “semi-professional investor” in the meaning of section 1 (19) no. 33a of the KAGB**

A semi-professional investor is:

- a) Any investor,

(aa) who commits to investing a minimum of EUR 200,000,

(bb) who states in writing in a separate document from the contract to be concluded for the commitment to invest, that he is aware of the risks associated with the envisaged commitment or investment,

(cc) whose expertise, experience and knowledge was assessed by the AIF management company or the distribution company appointed by it, and such assessment is not based on the assumption that the investor possesses the market knowledge and experience of those investors mentioned in Annex II, Section I of Directive 2004/39/EC,

(dd) regarding whom the AIFM or the distribution company appointed by it, in light of the nature of the intended commitment or investment is sufficiently convinced that he is capable of making his own investment decisions and understanding the risks involved and that such a commitment is appropriate for the respective investor, and

(ee) to whom the AIFM or the distribution company appointed by it, confirms in writing that it has made the assessment according to (cc) and the prerequisites of (dd) are fulfilled.

### **German Investment Tax Act 2018 (GITA 2018)**

Shareholders are also advised that the Fund is managed in such a way to ensure that the Fund continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018 (as amended) ("GITA 2018").

For this purpose, the Fund continuously invests more than 50% of its "total assets" (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio).

Equity participations (Kapitalbeteiligungen) in this meaning are:

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC);
- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the GITA, in the amount of the percentage specified for this minimum investment.

The "total assets" (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.

The equity participation ratios of the Fund is published on each Dealing Day on [www.wmdaten.de](http://www.wmdaten.de), and may be published on [www.metzler.com](http://www.metzler.com) and in such other publication(s) or such electronic media, as the AIFM may from time to time consider appropriate.



Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into the Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of the Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

General risk notice:

Changes to tax regulations and tax assessment of circumstances in the various countries in which the Fund holds assets, the Shareholders' country of domicile, and to the Fund's country of domicile may have adverse effects on the tax situation of the Fund or its shareholders.

The treatment of funds for legal and tax purposes can change in unpredictable ways that cannot be influenced.

Shareholders are advised to seek advice on any legal or tax consequences that may be relevant to the subscription, purchase, holding, redemption or transfer of Shares.

Certain income generated in Germany (in particular income from dividends, rent and gains from the sale of property) will have to be taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans). In addition, from 2018 withholding taxes levied on income earned by the fund will no longer be able to be deducted at investor level.

In particular, from 2018, investors will not be exempt from paying tax on gains from the sale of shares, and withholding taxes levied on income earned by the fund will not be deducted at investor level.

To compensate for prior tax encumbrances, investors may, subject to certain conditions, be entitled to receive a tax-free lump sum of part of the income earned by the fund (referred to as "partial relief"). However, since the partial relief is provided as a flat-rate, this mechanism cannot be relied upon to fully compensate for said charges in all cases.

If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, then the investment unit shall be regarded as sold.

Furthermore, a different assessment of the partial exemption requirements by the financial authorities may also lead to a partial exemption being denied in principle.

**Annex II**

**Pre-Contractual Disclosure - Article 8 Disclosure Regulation**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis

prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed. These criteria relate to the following issues:

- Environmental
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Social
  - Universal human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace
- Corporate Governance
  - Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Sub-Investment Manager's consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, (ii) ESG integration and (iii) engagement. The abbreviation "ESG" stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

**(i) Exclusions**

Investments in securities are excluded if they:

- violate one of over 100 internationally recognised standards. These include, in particular, the United Nations Global Compact, and the United Nations Guiding Principles on Business & Human Rights. The ten principles of the United Nations Global Compact promote sustainable and responsible corporate development in order to make globalisation more socially and ecologically responsible. They fall under the categories of human rights, labour standards, environmental and corruption prevention.
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:
  - (a) generate more than 5% of their revenue with electricity from thermal coal;
  - (b) generate more than 5% of their revenue from thermal coal or uranium mining;
  - (c) generate more than 5% of their revenue from the extraction of crude oil and natural gas using non-conventional methods (fracking, oil sands);
  - (d) generate more than 5% of their revenue from the production and trade of military equipment;
  - (e) produce and/or distribute outlawed weapons, such as landmines and ABC weapons, with no minimum revenue threshold;
  - (f) generate more than 5% of their revenue from tobacco, including end products such as cigarettes or cigars; and/or
  - (g) generate more than 5% of their revenue from the operation of nuclear power plants, also excluded are companies that generate more than 5% of revenue from the manufacture of essential components for nuclear power plants.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **(ii) ESG Integration**

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Sub-Investment Manager using published information from the issuers. The Sub-Investment Manager utilises top-down quantitative screening and bottom-up fundamental research on sectors and stocks by applying ESG factors. The in-house fundamental ESG framework is developed by the Sub-Investment Manager specifically for various sectors. In terms of the materiality of ESG key issues and sustainability aspects, the Sub-Investment Manager combines external ESG research and local sector research to determine the weight of ESG factors included in its framework.

In ESG integration, environmental, social and corporate governance criteria are considered by the Sub-Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The Sub-Investment Manager's analysis covers the following areas:

- climate change and other environmental issues, water usage and pollution; and
- social and employment impacts such as employee rights and welfare, whistleblower protection and discrimination.

In addition, the Sub-Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with sustainability issues and generally also assess these and make this information available to the Sub-Investment Manager. When considering a possible violation of the ten principles of the UN Global Compact, the Sub-Investment Manager generally refers to the information in the sustainability assessments of external data providers.

## **(iii) Engagement**

Engagement will involve discussions regarding business-relevant ESG challenges related to the underlying companies. The Sub-Investment Manager enters into a dialogue with the businesses in which it invests and addresses relevant ESG parameters. In doing so, it also seeks to exert its influence to ensure that continuous improvements can be achieved by the investee companies on the relevant ESG parameters. The Sub-Investment Manager engages with underlying companies via dialogue. In respect of the Fund, the company Columbia Threadneedle Investments is also mandated to engage with underlying companies via dialogue and voting rights.

If information is available at the underlying asset level, various calculation methods are applied to summarise this at the Fund level.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund:

### **(a) ESG Rating**

Using a rules-based methodology, MSCI ESG Research (an independent provider of ESG data, reports and ratings based on published methodologies) assesses the extent to which a company is exposed to ESG risks and opportunities. The rating is based on a seven-point scale and ranges from a leading (AAA, AA), to an above-average (A, BBB, BB), to a lagging (B, CCC) assessment.

**(b) CO<sub>2</sub> Footprint**

Indicates how many tonnes of CO<sub>2</sub> are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO<sub>2</sub> emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO<sub>2</sub> equivalent.

**(c) Number of business dialogues conducted and successes achieved**

The Sub-Investment Manager addresses business-relevant sustainability challenges in its discussions with businesses and reports on the number of business dialogues conducted and the successes achieved.

**(d) Compliance with the exclusion criteria**

Exclusion criteria are applied in respect of the Fund as outlined at (i) above. Compliance with the exclusion criteria is continuously monitored and reported by the Sub-Investment Manager at regular intervals.

The Sub-Investment Manager may conduct its own in-house research using both publicly available information and information sourced from third-party ESG data providers to assess exclusions and ESG integration as outlined at (i) and (ii) above, and to provide an internal view on the rating of a company from an ESG perspective. In this case, the Sub-Investment Manager will ensure that investments are screened for all sustainability indicators.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The following PAI are considered:

#### Environmental Adverse Impact Indicators

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas

#### Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Number of identified cases of severe human rights issues and incidents

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What investment strategy does this financial product follow?

The Fund promotes the environmental and social characteristics outlined above using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement, as further outlined in the section above entitled “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*”. Further detail in relation to the investment strategy of the Fund can be found in the Leaflet.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the Fund are the binding elements of the investment strategy of the Fund used to select the investments to attain each of the environmental or social characteristics promoted by the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A. There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the Fund’s investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager assesses the governance practices of investee companies including the company’s management structures, employee relations, employee compensation, and tax compliance as part of its assessment of investments. The Fund invests exclusively in companies which have good corporate governance practices. Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such companies are expected to publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.

## What is the asset allocation planned for this financial product?



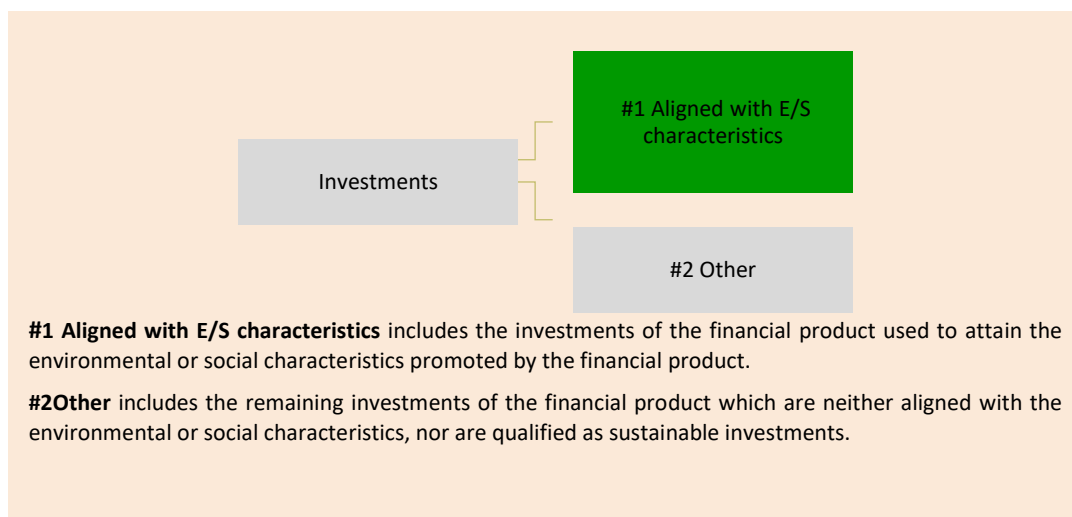
The Fund may acquire a wide range of assets as further detailed in the section of the Leaflet entitled “*Investment Policy*” and in the Prospectus. Environmental and social factors are considered for all assets that can be directly allocated to individual companies. The planned asset allocation for the Fund is determined on the basis of the previous financial year's valuation or by means of a model portfolio. It is not a binding specification and no assurance can be given that the planned distribution of assets will actually be achieved.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

**Asset allocation** describes the share of investments in specific assets.





● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are used by the Fund in accordance with the requirements of the investment limits and guidelines set out in the Prospectus and Leaflet. Derivatives are neutral positions in the Fund’s portfolio and are not explicitly used to attain the environmental and/or social characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



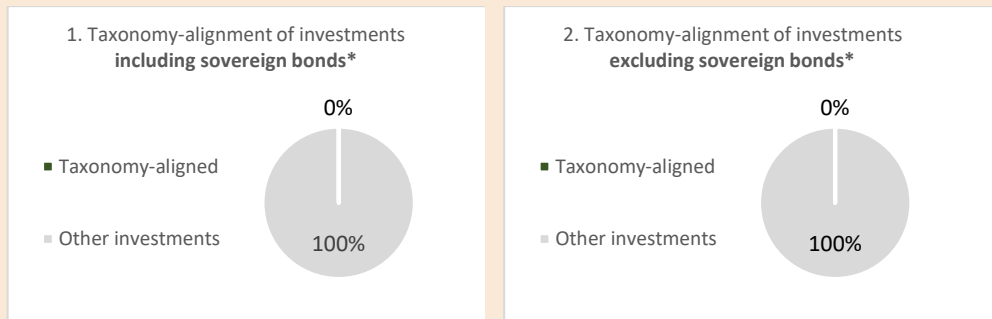
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A. The Fund does not commit to making any investments which are aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

N/A



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



- **What is the minimum share of socially sustainable investments?**

N/A



- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments include hedging instruments, investments for diversification purposes and cash instruments.

For other investments that do not form part of the Fund's sustainability strategy, there are no binding criteria for the Sub-Investment Manager to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this Annex, there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, and are then also not subject to the consideration of minimum environmental and/or social safeguards.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

No

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

- Metzler China Equity RMB Fund

<https://fondsfinder.universal-investment.com/api/v1/IE/IE00B79N9Y56/document/SRD/en>