

# **Metzler Premier Funds plc**

**Annual Report and Audited Financial Statements for the  
Year Ended 31 December 2024**

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## Directors' Report

The Directors present their annual report together with the audited financial statements of Metzler Premier Funds plc (the "Company") for the year ended 31 December 2024.

### Principal Activities

Metzler Premier Funds plc is an investment company with variable capital organised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The purpose for which the Company is established is the collective investment in transferable securities of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of funds investing in equities, equity related securities and open-ended collective investment schemes and warrants.

The Company had no employees during the year ended 31 December 2024 or 31 December 2023.

The Company is organised as an umbrella fund and contains four sub-funds ("the Funds"), three of which were active at the year end, namely:

Metzler Premier Saturn Fund  
Metzler Premier Uranus Fund  
Metzler Premier Venus Fund

The Central Bank of Ireland revoked the following Fund on 29 May 2024:

Metzler Premier Merkur Fund (Fund closed on 23 September 2020)

The Central Bank of Ireland revoked the following Fund on 9 August 2024:

Metzler Premier Jupiter Fund (Fund not launched)

### Universal Investment Ireland as Manager of the Company

Universal Investment Ireland Fund Management Limited, trading as Universal Investment Ireland, acted as Manager of the Company including providing fund administration services during the fiscal year.

In accordance with the Investment Management agreement, the Manager has delegated certain of its functions to the Investment Manager: Metzler Asset Management GmbH ("MAM").

### Significant Activities during the Business Year

#### Results

The results of operations for the year are stated on pages 28 to 29 of the financial statements (Statement of Comprehensive Income).

#### Performance and Performance Measurement

A detailed performance review for the Funds is included in the Investment Reviews section on pages 7 to 14.

#### Principal Risks and Uncertainties

The Directors have identified certain risks arising from the Funds' holdings and these risks are disclosed in the Prospectus. A description of the risks and uncertainties facing each Fund is included in Note 12 to the financial statements.

#### Dividends

There were no dividends paid during the year.

#### Fund Revocation

The Central Bank of Ireland revoked Metzler Premier Merkur Fund on 29 May 2024.

The Central Bank of Ireland revoked Metzler Premier Jupiter Fund on 9 August 2024.

#### Other Significant Events

The Prospectus was updated on 31 July 2024.

## **Directors' Report**

### **Events since the Year End Date**

There were no events since the year end date which require disclosure in the financial statements. It is the intention of the Directors to continue to develop the investment activities of the Company.

### **Directors**

The following individuals served as Directors of the Company during the financial year:

Robert Burke (Independent Director) - Irish  
Damien Owens - Irish  
Christian Rausch - German  
Philip Schätzle - German  
Deirdre Yaghootfam (Independent Director) - Irish

### **Directors' and Secretary's Interests**

None of the Directors, the Company Secretary or their families held, at 31 December 2024 or during the year, any beneficial interest in the shares of the Company.

### **Soft Commissions**

There were no soft commission arrangements in place during the year.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Directors' Report**

### **Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors of the Company are compliant with the Irish Fund Industry Association Corporate Governance Code ("the Code").

### **Connected Persons**

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (Central Bank UCITS Regulations), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

### **Statutory Compliance Statement, Companies Act 2014 (as amended) section 225(2)**

1. The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's relevant obligations within the meaning of section 225 of the Companies Act 2014 (as amended) (described below as the Relevant Obligations).
2. The Directors confirm that they have:
  - (a) drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;
  - (b) put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and
  - (c) during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

### **Audit Committee**

The Directors have considered the nature of the Company, as an investment company, as well as its size and taking both into account, have decided that there is no need for a separate audit committee as the Board of Directors fulfils this role.

### **Political and Charitable Contributions**

The Company made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the year.

## **Directors' Report**

### **Accounting Records**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regards to maintaining adequate accounting records by appointing Universal Investment Ireland, the Manager providing fund administration services, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1.

### **Statement of Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### **Independent Auditor**

The auditor, KPMG, has indicated its willingness to continue in office in accordance with the Companies Act 2014 (as amended).

**On behalf of the Board on: 24/04/2025**



**Damien Owens**  
Director



**Deirdre Yaghootfam**  
Director

## Investment Reviews

### Metzler Premier Saturn Fund

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing in a broad portfolio of equities and equity related securities of companies located in OECD Member States, non-OECD Member States and Emerging Markets, debt securities, deposits with credit institutions and/or Money Market Instruments and Investment Funds.

#### Fund Report

The recovery in the equity markets that began in October of the previous year continued at the start of 2024. The expectation of a more moderate inflation environment and declining key interest rates, as well as the continuing accentuation of the topics of progress in artificial intelligence and combating obesity, boosted the stock markets. The stock markets paused quite strongly in August though. The focus on a few dominant companies became clear during this phase as the share price of some index heavyweights such as Microsoft and Nvidia weakened in the wake of their quarterly reporting and led to a temporary fall in technology stocks as well as the broader S&Ps 500 index. Soon after this pause the most important share indices, led by technology stocks, continued to soar almost unchecked. Only French equities were affected by the political uncertainty surrounding the upcoming elections. The Metzler Premium Saturn gained 10.1% in this environment.

The equity investment ratio in the Fund rose slightly in the reporting period. At 88.2% (equities plus Funds; in the chart as 'Other securities'), it was higher than at the beginning of the year (81.9%). In addition, as in the previous year, partial hedging was undertaken.

In addition to individual securities, we used actively managed funds in order to be invested in different regions and themes that are difficult or impossible to cover with individual securities. The total weighting of our Fund investments was 8.7% as of December 30, 2024 and therefore less than at the start of the year (13.3%). The Fidelity European Smaller Companies Fund and the Columbia Threadneedle Smaller European Companies Fund formed our European small-cap exposure. The Blackrock Sustainable Energy Fund was no longer allocated as of year-end 2024 due to meagre growth prospects for companies in the renewable energy sector.

As at the end of December 2024, the largest positioning was in technology stocks (16.7%) due to the good price performance. Due to the uncertain economic prospects, we considered a high positioning in defensive sectors staples (11.5%) and health care (11.1%) to be sensible. After pausing for several years, we are again slightly invested in the (fossil) energy sector (2.4%), while we were not invested in property.

The bonds still in the portfolio at the beginning of the year were not extended after maturity.

## Investment Reviews

### Metzler Premier Saturn Fund

Performance in review period % 9.99

Portfolio Structure of the Fund  
as at 31.12.2024

Analysis, by geographical area		31.12.24 %
Denmark		0.90
France		12.75
Germany		16.51
Ireland		5.10
Luxembourg		5.56
Netherlands		4.77
Switzerland		4.60
United Kingdom		3.62
United States		34.54
Cash and Other Net Assets		11.65
		100.00
Analysis, by asset class		31.12.24 %
Equities		82.62
Investment Funds		5.56
Options (Equity)		0.17
Cash and Other Net Assets		11.65
		100.00

Net Assets EUR	65,366,967
Shares in Issue	251,500.000
Net Asset Value per Share EUR	259.91
ISIN	IE00B28QM968
WKN	A0M53M



## Investment Reviews

### Metzler Premier Uranus Fund

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing in equities and equity related securities of companies located in OECD Member States, non-OECD Member States and Emerging Markets, debt securities, deposits with credit institutions and/or Money Market Instruments and Investment Funds.

#### Fund Report

The US S&P 500 index achieved a return of 33.6% in 2024 (in EUR, including dividends), while the European STOXX Europe 600 index only achieved 9.6%. A surprisingly strong US economy, the Federal Reserve's interest rate cut path, progress in artificial intelligence, and the election success of the Republicans under Trump all contributed to one of the strongest gains for the S&P 500 index in the past 100 years. A strengthened USD provided an additional boost to returns in EUR. The equal-weighted S&P 500 Index achieved a lower, but still strong, return of 20.8% (in EUR, including dividends) due to the lower weighting of major tech stocks ("Magnificent 7").

In Europe, the European Central Bank (ECB) also initiated a path of interest rate cuts. However, the lack of an equivalent to the major American tech companies, the old continent missed out on the same level of economic dynamism. As a result, the STOXX Europe 600 index was unable to match the returns of the equal-weighted S&P 500 index. The valuation gap between the two US indices and the STOXX Europe 600 index continued to widen. Based on earnings estimates for the next 12 months, the S&P 500 index is valued at 21.7x, the equal-weighted S&P 500 index at 16.5, and the STOXX Europe 600 at 13.3.

Post-pandemic, there was a strong recovery in both the US and Europe. The S&P 500 experienced a post-pandemic surge before taking a nine-month "breather" at the end of 2022. Since then, the S&P 500 has experienced dynamic growth to this day. In contrast, growth for European companies in the STOXX Europe 600 has stagnated since then.

Beyond the growth of the underlying economies, sectoral differences within the indices are noteworthy. The S&P 500 is heavily dominated by well-known large technology companies, exhibiting high growth rates. In contrast, the STOXX Europe 600 includes more "Old Economy" sectors, with higher weights for cyclical industries such as industrials.

When considering the valuation gap and growth prospects, Trump's announced protectionist economic policies are highly relevant. During his first term, the "trade war" had significant impacts, particularly on export-oriented economies such as Germany. Renewed protectionist US policies would likely pose strong headwinds for the already struggling European economy. For globally operating US tech giants, the consequences of protectionist measures are likely negligible. For smaller companies with high revenue and value-add in the US, protectionism could present a positive stimulus. However, the extent to which Trump's threats will be realised or are simply bargaining tactics to secure concessions from other nations remains uncertain. For example, Mexico's government is already making significant efforts to curb drug smuggling and illegal migration.

Models for forecasting long-term stock market returns imply low single-digit returns for the US market. This is due to historically high valuations. However, potential productivity gains from artificial intelligence are not factored into these models. Against this backdrop, these return forecasts may be questioned. A positive catalyst for Europe could be peace between Russia and Ukraine, as this would likely reduce energy prices. All in all, we initially favour a US-focused allocation but are closely monitoring potential catalysts for European economies.

## Investment Reviews

### Metzler Premier Uranus Fund

#### Fund Report (continued)

Looking at the valuations of individual sectors within the S&P 500 in a historical context, the information technology sector is relatively highly valued. While many companies are still exploring how best to leverage artificial intelligence, software companies must balance gaining market share with monetising their investments. Elevated valuations initially dampen the potential for strong price gains. However, given possible efficiency gains through AI, it is worth closely monitoring company success stories, as these are often rewarded with positive stock performance.

The financial sector is at a ten-year high in valuation, driven by expected deregulation and potential tax cuts under the Trump administration. President Trump has also advocated for deregulation in the energy sector and aims to boost US energy production to further reduce dependence on foreign sources. Currently, these companies have relatively strong balance sheets and good profitability. However, recent declines in energy prices have led to share price drops. The sector's valuation is below the ten-year median, making it an attractive investment opportunity from our perspective. The real estate sector is also at a ten-year low in valuation and should benefit from further interest rate cuts.

When considering the sectors of the STOXX Europe 600, the high valuation of the technology sector is also evident. For European equities, it is essential to assess on a case-by-case basis how President Trump's protectionism might impact companies. If production facilities and branches are present in the US, resilience can be expected. Compared to the US, European equities are significantly cheaper, offering a promising environment for stock-picking.

As mentioned earlier, we are initially focusing on opportunities in the US depending on how President Trump's policies play out in reality, Europe could become more attractive. We continue to prioritise strong stock selection over broader capital market predictions.

In 2024, the Metzler Uranus T02 Fund recorded an increase in value of 17.97%. We started the year with 52 positions and ended the year with 46 positions. At the beginning of the year, the US-exposure made up 38.7%. Through a higher allocation to US-stocks, as well as a strong performance of US-stocks, the US-exposure rose to 50.5% by the end of the year. The exposure to technology increased from 13.7% to 19.1%. Furthermore, with regard to sector allocation, the funds were reallocated to sectors that we perceived as having the best risk-reward prospects from a bottom-up perspective. Our primary tool for diversification is factor exposure. By diversifying among value, growth, and quality stocks, the portfolio becomes more resilient to regime changes. In general, in a theme-driven market environment being diversified across the most important themes is also highly relevant. Through our multi-layered approach factor diversification, thematic diversification, and sector diversification we aim to achieve robust performance in 2025.

**Performance in review period %** 18.08

## Investment Reviews

### Metzler Premier Uranus Fund

#### Portfolio Structure of the Fund as at 31.12.2024

	31.12.24
Analysis, by geographical area	%
Curaçao	1.66
France	6.43
Germany	7.89
Ireland	3.96
Japan	2.65
Jersey	1.58
Netherlands	3.53
Norway	1.11
Sweden	1.15
Switzerland	1.31
Taiwan	2.24
United Kingdom	6.53
United States	47.91
Cash and Other Net Assets	12.05
	<b>100.00</b>
	31.12.24
Analysis, by asset class	%
Equities	85.37
Investment Funds	2.58
Cash and Other Net Assets	12.05
	<b>100.00</b>

<b>Net Assets EUR</b>	56,799,751
<b>Shares in Issue</b>	288,400.000
<b>Net Asset Value per Share EUR</b>	196.95
<b>ISIN</b>	IE00B28QMB83
<b>WKN</b>	A0M53N

## Investment Reviews

### Metzler Premier Venus Fund

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation through investment in a portfolio of equities and equity related securities of companies located in OECD Member States, non-OECD Member States and Emerging Markets, debt securities, deposits with credit institutions and/or Money Market Instruments and Investment Funds.

#### Fund Report

The investment quota in the Fund was increased by around one percentage point over the course of the year. However, there were various shifts in sectors and individual securities within the Fund.

Right after the beginning of the year 2024, we took profits in the US Cyber Security Stock Palo Alto Networks having seen an outstanding performance contribution in the year 2023. Nevertheless, we still saw upside in a midterm time horizon, so we reduced the weighting to around two percentage points. Another trade in the first days of the year was the complete elimination of our position in Canadian Pacific Kansas City after regulatory issues with it's Mexican Business popped up. A risk that we didn't want to take.

In February we sold the shares of the Swedish industrial Company Atlas Copco. Having faced a good run in the share price over the last month we could not model any further upside.

Also in March we remained sellers, reducing the high weightings in Nvidia and CapGemini, again after a significant upward move in the share prices. S&P Global was also added to the portfolio. The US based rating agency and index provider is benefitting from long term trends and a duopolistic market structure. Another new investment idea was the purchase of the German Car manufacturer Porsche AG. A well known brand, that had suffered from many different headwinds in the car industry and from geopolitics, so we saw a interesting entry point at that time.

At the beginning of the second half of the year, a number of economic indicators suggested that the robust US growth seen so far this year could slow down. This in turn strengthened hopes of a turnaround in interest rates. The Fund therefore shifted from cyclical stocks to defensive growth stocks that would benefit from the above-mentioned market assessment.

Profits were taken on Nvidia, Alphabet, Infineon DHL Group, thus reducing the high weightings. On the other hand, purchases were made in Procter and Gamble, Roche, Thermo Fisher, Diageo, Nestlé, Coca Cola and the German Merck - all shares that belong to defensive sectors.

The last quarter of the reporting period was characterised by the US election and the so-called Trump trades. In order to be part of this trend, the fund was again more cyclically orientated. Purchases were made in Nike, BASF, CRH Industrial, ASML, Accenture and LVMH, for example. In addition, the fund management held the view that the Chinese government would soon provide stimulus to improve the situation there. This in turn should also help Europe.

## Investment Reviews

### Metzler Premier Venus Fund

#### Fund Report (continued)

Among the stocks with the highest positive performance contributions in the reporting period were Nvidia, SAP, Alphabet, Amazon and Allianz. In contrast Nestlé, L’Oreal, DHL Group, Infineon and CapGemini detracted from Fund performance.

In 2024, the global equity markets rallied impressively, reaching new highs despite significant political and economic uncertainty. The MSCI US increased by 24.6%, while the MSCI World recorded a growth of 21.0%. The stock markets in Germany (+17.6%) and Japan (+20.7%) also demonstrated double-digit growth. In the US, the performance of the market was heavily concentrated on a few large technology companies, whose share of market capitalisation rose to almost 37%. Despite price corrections in August, when fears of a recession and interest rate hikes in Japan weighed on the markets, the positive overall picture remained unchanged. Globally, markets were characterised by ongoing uncertainty due to the election of Donald Trump, government crises in Germany, France and South Korea, leading to political instability that is likely to continue into 2025. At the same time, geopolitical conflicts, particularly in Ukraine and the Middle East, remained unresolved. The economic recovery was also held back by structural and fiscal policy challenges, while high global sovereign debt and inflation concerns posed additional risks. Despite these challenges, the equity markets demonstrated notable resilience, indicating robust demand and investor optimism. Economic development varied greatly from region to region in 2024. The US outperformed expectations with growth of nearly 3%, while the Eurozone fell short of forecasts. The prior mentioned factors in Germany and France led to restrained investment and consumer spending. China's economy failed to provide significant global economic stimulus due to the crisis in the real estate market, weak domestic demand, and deflationary fears. Despite government interventions, the Chinese economy remained unstable.

We are of the opinion that the following developments are probable in the coming year: Private consumption is gradually driving growth in the eurozone, while the upturn in the US is losing momentum, but growth in the US remains above that of the Eurozone. In China, the central government's measures to sustainably promote economic growth are not achieving the desired result. Escalating trade conflicts pose a global risk. Inflation in the developed economies is approaching the target of 2%, supported by weak demand in the Eurozone. In the US, import tariffs are increasing price pressure in the short term, while a renewed rise in inflation remains the greatest risk. The key interest rate reduction cycle is lowering financing costs for short maturities. By the end of 2025, key interest rates in the US are likely to be at 4% and in the eurozone at a maximum of 2%. Corporate earnings growth is positive in both the US and Europe and close to historical averages. However, the exchange rate between the euro and the US dollar remains uncertain. Trump's economic policy agenda, which includes fiscal stimulus and tariffs, could point to a stronger US dollar, but this is countered by the sharp rise in government debt and a high inflation risk, which could influence the exchange rate.

**Performance in review period % 16.19**

## Investment Reviews

### Metzler Premier Venus Fund

#### Portfolio Structure of the Fund as at 31.12.2024

	31.12.24
Analysis, by geographical area	%
France	5.13
Germany	25.66
Ireland	7.47
Netherlands	2.65
Switzerland	11.58
United Kingdom	2.66
United States	36.99
Cash and Other Net Assets	7.86
	100.00
Analysis, by asset class	31.12.24
	%
Equities	92.14
Cash and Other Net Assets	7.86
	100.00

<b>Net Assets EUR</b>	44,451,412
<b>Shares in Issue</b>	202,000.000
<b>Net Asset Value per Share EUR</b>	220.06
<b>ISIN</b>	IE00B28QMC90
<b>WKN</b>	A0M53D

## Metzler Premier Saturn Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	7,000	-	-	7,000	655,545.72	1.10	585,851.81	0.90
<b>Total Denmark</b>						<b>655,545.72</b>	<b>1.10</b>	<b>585,851.81</b>	<b>0.90</b>
<b>France</b>									
CAPGEMINI SE INH. EO 8	EUR	-	3,100	3,100	-	-	-	-	-
L OREAL INH. EO 0,2	EUR	3,000	2,000	-	5,000	1,351,950.00	2.27	1,687,000.00	2.58
LVMH EO 0,3	EUR	800	800	-	1,600	586,880.00	0.99	1,006,880.00	1.54
PERNOD RICARD O.N.	EUR	4,000	8,500	-	12,500	639,000.00	1.08	1,351,875.00	2.07
SCHNEIDER ELEC. INH. EO 4	EUR	-	3,400	-	3,400	-	-	813,960.00	1.24
ST GOBAIN EO 4	EUR	11,000	5,000	-	16,000	733,260.00	1.23	1,368,960.00	2.09
TOTALENERGIES SE EO 2,50	EUR	-	30,000	-	30,000	-	-	1,578,000.00	2.41
VEOLIA ENVIRONNE. EO 5	EUR	20,000	-	-	20,000	571,200.00	0.96	536,800.00	0.82
<b>Total France</b>						<b>3,882,290.00</b>	<b>6.53</b>	<b>8,343,475.00</b>	<b>12.75</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	5,500	-	-	5,500	1,330,725.00	2.24	1,627,450.00	2.49
BASF SE NA O.N.	EUR	-	14,000	-	14,000	-	-	594,440.00	0.91
DEUTSCHE BOERSE NA O.N.	EUR	7,000	-	-	7,000	1,305,500.00	2.20	1,556,800.00	2.38
DEUTSCHE POST AG NA O.N.	EUR	27,000	-	8,000	19,000	1,211,085.00	2.04	645,620.00	0.99
DT.TELEKOM AG NA	EUR	60,000	-	10,000	50,000	1,305,000.00	2.21	1,444,500.00	2.21
INFINEON TECH.AG NA O.N.	EUR	16,000	21,000	-	37,000	604,800.00	1.02	1,161,800.00	1.78
MERCK KGAA O.N.	EUR	8,000	-	8,000	-	1,152,800.00	1.94	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	1,600	-	1,600	-	600,160.00	1.01	-	-
SAP SE O.N.	EUR	11,000	-	3,700	7,300	1,534,280.00	2.58	1,724,990.00	2.64
SIEMENS AG NA O.N.	EUR	4,700	5,500	-	10,200	798,624.00	1.34	1,923,312.00	2.94
<b>Total Germany</b>						<b>9,842,974.00</b>	<b>16.58</b>	<b>10,678,912.00</b>	<b>16.34</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	-	2,000	-	2,000	-	-	679,236.92	1.04
CRH PLC EO-,32	USD	-	13,500	-	13,500	-	-	1,202,630.31	1.84
JOHNSON CONTR.INTL.DL-,01	USD	11,000	11,000	12,000	10,000	574,051.61	0.97	762,501.20	1.17
LINDE PLC EO -,001	USD	1,700	-	-	1,700	630,577.64	1.06	684,094.81	1.05
<b>Total Ireland</b>						<b>1,204,629.25</b>	<b>2.03</b>	<b>3,328,463.24</b>	<b>5.10</b>

## Metzler Premier Saturn Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands</b>									
ASML HOLDING EO -,09	EUR	2,000	1,400	600	2,800	1,363,400.00	2.29	1,881,320.00	2.88
ING GROEP NV EO -,01	EUR	100,000	-	18,000	82,000	1,352,600.00	2.28	1,232,952.00	1.89
<b>Total Netherlands</b>						<b>2,716,000.00</b>	<b>4.57</b>	<b>3,114,272.00</b>	<b>4.77</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	45,000	-	45,000	-	701,608.99	1.18	-	-
<b>Total Sweden</b>						<b>701,608.99</b>	<b>1.18</b>	<b>-</b>	<b>-</b>
<b>Switzerland</b>									
CIE FIN.RICHEMONT SF 1	CHF	4,000	-	-	4,000	498,170.86	0.84	586,247.21	0.90
GIVAUDAN SA NA SF 10	CHF	200	60	60	200	749,731.01	1.26	843,022.64	1.29
HOLCIM LTD. NAM.SF2	CHF	17,000	-	17,000	-	1,207,596.30	2.03	-	-
ROCHE HLDG AG GEN.	CHF	5,800	-	-	5,800	1,525,823.11	2.57	1,574,981.40	2.41
<b>Total Switzerland</b>						<b>3,981,321.28</b>	<b>6.70</b>	<b>3,004,251.25</b>	<b>4.60</b>
<b>United Kingdom</b>									
ASTRAZENECA PLC DL-,25	GBP	8,500	-	-	8,500	1,040,055.41	1.75	1,066,522.00	1.63
DIAGEO PLC LS-,28935185	GBP	32,000	11,000	-	43,000	1,054,969.41	1.78	1,303,218.81	1.99
<b>Total United Kingdom</b>						<b>2,095,024.82</b>	<b>3.53</b>	<b>2,369,740.81</b>	<b>3.62</b>
<b>United States</b>									
ABBOTT LABS	USD	-	6,000	-	6,000	-	-	652,085.94	1.00
ALPHABET INC.CL.A DL-,001	USD	11,000	3,700	6,100	8,600	1,391,208.69	2.34	1,584,607.38	2.42
AMAZON.COM INC. DL-,01	USD	9,300	-	-	9,300	1,279,349.93	2.15	1,982,936.70	3.03
APPLE INC.	USD	4,500	2,500	-	7,000	784,413.76	1.32	1,700,934.58	2.60
BLACKROCK CL. A DL -,01	USD	1,000	-	1,000	-	734,993.21	1.24	-	-
BLACKROCK INC. O.N.	USD	-	1,000	300	700	-	-	692,938.63	1.06
COCA-COLA CO. DL-,25	USD	33,000	-	11,000	22,000	1,760,697.15	2.96	1,314,828.02	2.01
CORTEVA INC. DL -,01	USD	-	24,000	-	24,000	-	-	1,307,871.66	2.00
DEERE CO. DL 1	USD	1,800	-	-	1,800	651,666.82	1.10	736,440.89	1.13
IQVIA HLDGS DL-,01	USD	4,000	1,500	-	5,500	837,953.83	1.41	1,046,319.49	1.60
JOHNSON + JOHNSON DL 1	USD	7,700	-	7,700	-	1,092,709.82	1.84	-	-
MCDONALDS CORP. DL-,01	USD	2,200	-	-	2,200	590,603.89	0.98	613,854.90	0.94
MICROSOFT DL-,00000625	USD	4,000	1,300	-	5,300	1,361,846.99	2.29	2,169,379.52	3.32
NIKE INC. B	USD	5,800	3,800	-	9,600	570,127.66	0.96	690,471.14	1.06
NVIDIA CORP. DL-,001	USD	1,200	8,100	3,300	6,000	538,038.93	0.91	794,816.46	1.22



## Metzler Premier Saturn Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
PALO ALTO NETWKS DL-,0001	USD	2,300	2,300	-	4,600	614,055.23	1.03	816,379.23	1.25
PROCTER GAMBLE	USD	4,200	7,400	-	11,600	557,236.76	0.94	1,867,467.00	2.86
ROCKWELL AU. DL 1	USD	-	2,500	2,500	-	-	-	-	-
S+P GLOBAL INC. DL 1	USD	-	1,600	-	1,600	-	-	767,734.85	1.17
THERMO FISH.SCIENTIF.DL 1	USD	2,200	-	-	2,200	1,057,254.87	1.78	1,099,766.84	1.68
UNITEDHEALTH GROUP DL-,01	USD	1,400	1,100	-	2,500	667,322.77	1.12	1,223,142.88	1.87
VISA INC. CL. A DL -,0001	USD	5,000	-	-	5,000	1,178,587.60	1.98	1,518,980.63	2.32
<b>Total United States</b>						<b>15,668,067.91</b>	<b>26.35</b>	<b>22,580,956.74</b>	<b>34.54</b>
<b>Total Equity Investments</b>						<b>40,747,461.97</b>	<b>68.57</b>	<b>54,005,922.85</b>	<b>82.62</b>
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BUND SCHATZANW. 22/24	EUR	3,200,000	-	3,200,000	-	3,177,408.00	5.35	-	-
1.5000% BUNDANL.V.14/24	EUR	3,300,000	-	3,300,000	-	3,275,514.00	5.51	-	-
<b>Total Germany</b>						<b>6,452,922.00</b>	<b>10.86</b>	<b>-</b>	<b>-</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>6,452,922.00</b>	<b>10.86</b>	<b>-</b>	<b>-</b>
Fair value interest income accrued	EUR					31,241.80	0.05	-	-
<b>Total Debt Instruments (after interest income accrued)</b>						<b>6,484,163.80</b>	<b>10.91</b>	<b>-</b>	<b>-</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>47,231,625.77</b>	<b>79.48</b>	<b>54,005,922.85</b>	<b>82.62</b>

## Metzler Premier Saturn Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Investment Funds</b>									
BGF Sustainable Energy I2 EUR	EUR	200,000	-	200,000	-	3,558,000.00	5.99	-	-
CT (Lux) - European Smaller Companies 9E - EUR Acc	EUR	-	86,400	-	86,400	-	-	1,214,524.80	1.86
Fidelity Funds Sustainable Asia Equity Fund Y-Acc-EUR	EUR	105,000	-	105,000	-	2,035,950.00	3.43	-	-
Fidelity Funds European Smaller Companies Fund Y-Acc-EUR	EUR	73,000	-	-	73,000	2,336,730.00	3.93	2,417,760.00	3.70
<b>Total Investment Funds</b>						<b>7,930,680.00</b>	<b>13.34</b>	<b>3,632,284.80</b>	<b>5.56</b>

#### Financial Derivative Instruments

##### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
DAX(PERF.-INDEX) PUT 21.03.25 BP 18000,00 EUREX	200	Long	EUR	405.1275	21.03.2025	J.P. Morgan	114,500.00	0.17
<b>Total Option Contracts</b>							<b>114,500.00</b>	<b>0.17</b>

#### Total Financial Derivative Instruments

**114,500.00**      **0.17**

#### Total Investments

**57,752,707.65**      **88.35**

#### Net Current Assets

**7,614,259.55**      **11.65**

#### Total Net Assets

**65,366,967.20**      **100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	82.47
Financial derivative instruments dealt in on a regulated market	5.55
Investment funds	0.17
Other current assets	11.81
	<b>100.00</b>

# Metzler Premier Uranus Fund

## Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
OMV AG	EUR	19,000	-	19,000	-	755,630.00	1.57	-	-
<b>Total Austria</b>						<b>755,630.00</b>	<b>1.57</b>	<b>-</b>	<b>-</b>
<b>Curaçao</b>									
SCHLUMBERGER DL-,01	USD	-	25,960	-	25,960	-	-	945,705.37	1.66
<b>Total Curaçao</b>						<b>-</b>	<b>-</b>	<b>945,705.37</b>	<b>1.66</b>
<b>Denmark</b>									
A.P.MOELL.-M.NAM B DK1000	DKK	225	-	225	-	366,427.88	0.76	-	-
NOVO-NORDISK AS B DK 0,1	DKK	21,000	-	21,000	-	1,966,637.15	4.09	-	-
<b>Total Denmark</b>						<b>2,333,065.03</b>	<b>4.85</b>	<b>-</b>	<b>-</b>
<b>France</b>									
BNP PARIBAS INH. EO 2	EUR	-	8,600	8,600	-	-	-	-	-
CAPGEMINI SE INH. EO 8	EUR	-	4,520	-	4,520	-	-	701,504.00	1.24
DANONE S.A. EO -,25	EUR	9,500	-	9,500	-	557,460.00	1.16	-	-
DASSAULT SYS SE INH.EO0,1	EUR	-	39,200	-	39,200	-	-	1,291,248.00	2.27
LVMH EO 0,3	EUR	950	975	1,925	-	696,920.00	1.45	-	-
PUBLICIS GRP INH. EO 0,40	EUR	4,000	-	4,000	-	336,000.00	0.70	-	-
RENAULT INH. EO 3,81	EUR	18,000	-	18,000	-	664,290.00	1.38	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	5,000	-	2,000	3,000	908,900.00	1.89	718,200.00	1.26
SOCIETE BIC INH. EO 3,82	EUR	9,000	-	9,000	-	565,650.00	1.18	-	-
ST GOBAIN EO 4	EUR	11,000	-	11,000	-	733,260.00	1.52	-	-
TOTALENERGIES SE EO 2,50	EUR	5,800	12,110	-	17,910	357,280.00	0.74	942,066.00	1.66
<b>Total France</b>						<b>4,819,760.00</b>	<b>10.02</b>	<b>3,653,018.00</b>	<b>6.43</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	1,200	1,190	-	2,390	290,340.00	0.60	707,201.00	1.25
BIONTECH SE SPON. ADRS 1	USD	-	5,700	-	5,700	-	-	618,273.44	1.09
CARL ZEISS MEDITEC AG	EUR	-	3,410	3,410	-	-	-	-	-
DEUTSCHE POST AG NA O.N.	EUR	5,000	8,880	13,880	-	224,275.00	0.47	-	-
DT.TELEKOM AG NA	EUR	25,000	-	-	25,000	543,750.00	1.13	722,250.00	1.27
FRESENIUS SE+CO.KGAA O.N.	EUR	21,000	-	21,000	-	589,470.00	1.23	-	-
HENKEL AG+CO.KGAA VZO	EUR	7,500	-	7,500	-	546,450.00	1.14	-	-
JUNGHEINRICH AG O.N.VZO	EUR	10,000	-	10,000	-	332,200.00	0.69	-	-
LUFTHANSA AG VNA O.N.	EUR	-	105,000	105,000	-	-	-	-	-

# Metzler Premier Uranus Fund

## Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
MTU AERO ENGINES NA O.N.	EUR	-	2,790	-	2,790	-	-	898,380.00	1.58
MUENCH.RUECKVERS.VNA O.N.	EUR	2,000	-	230	1,770	750,200.00	1.56	862,167.00	1.52
RWE AG INH O.N.	EUR	-	39,750	39,750	-	-	-	-	-
SAP SE O.N.	EUR	-	2,840	-	2,840	-	-	671,092.00	1.18
SIEMENS AG NA O.N.	EUR	6,000	-	6,000	-	1,019,520.00	2.12	-	-
<b>Total Germany</b>						<b>4,296,205.00</b>	<b>8.94</b>	<b>4,479,363.44</b>	<b>7.89</b>
<b>Ireland</b>									
CRH PLC EO-,32	USD	5,000	3,780	-	8,780	313,082.84	0.65	782,155.12	1.38
LINDE PLC EO -,001	USD	1,500	-	1,500	-	556,392.03	1.16	-	-
<b>Total Ireland</b>						<b>869,474.87</b>	<b>1.81</b>	<b>782,155.12</b>	<b>1.38</b>
<b>Italy</b>									
PRYSMIAN S.P.A. EO 0,10	EUR	14,500	3,060	17,560	-	596,965.00	1.24	-	-
<b>Total Italy</b>						<b>596,965.00</b>	<b>1.24</b>	<b>-</b>	<b>-</b>
<b>Japan</b>									
NINTENDO CO. LTD	JPY	-	26,500	-	26,500	-	-	1,504,844.70	2.65
<b>Total Japan</b>						<b>-</b>	<b>-</b>	<b>1,504,844.70</b>	<b>2.65</b>
<b>Jersey</b>									
GLENCORE PLC DL -,01	GBP	-	210,780	-	210,780	-	-	895,211.50	1.58
<b>Total Jersey</b>						<b>-</b>	<b>-</b>	<b>895,211.50</b>	<b>1.58</b>
<b>Netherlands</b>									
AIRBUS SE	EUR	-	3,300	3,300	-	-	-	-	-
ASML HOLDING EO -,09	EUR	1,000	565	-	1,565	681,700.00	1.42	1,051,523.50	1.85
EURONEXT N.V. WI EO 1,60	EUR	-	8,910	-	8,910	-	-	951,588.00	1.68
LYONDELLBAS.IND.A EO -,04	USD	5,500	-	5,500	-	473,463.11	0.98	-	-
<b>Total Netherlands</b>						<b>1,155,163.11</b>	<b>2.40</b>	<b>2,003,111.50</b>	<b>3.53</b>
<b>Norway</b>									
EQUINOR ASA NK 2,50	NOK	28,000	-	-	28,000	804,154.41	1.67	629,288.08	1.11
SALMAR ASA NK -,25	NOK	12,500	-	12,500	-	634,305.07	1.32	-	-
<b>Total Norway</b>						<b>1,438,459.48</b>	<b>2.99</b>	<b>629,288.08</b>	<b>1.11</b>

## Metzler Premier Uranus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Spain</b>									
IBERDROLA INH. EO -,75	EUR	52,082	52,082	104,164	-	618,213.34	1.29	-	-
<b>Total Spain</b>						<b>618,213.34</b>	<b>1.29</b>	<b>-</b>	<b>-</b>
<b>Sweden</b>									
EQT AB	SEK	-	24,360	-	24,360	-	-	650,549.29	1.15
SVENSKA CELL.B FRIA SK10	SEK	20,000	-	20,000	-	271,489.15	0.56	-	-
<b>Total Sweden</b>						<b>271,489.15</b>	<b>0.56</b>	<b>650,549.29</b>	<b>1.15</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	16,125	-	16,125	-	1,691,789.06	3.52	-	-
NOVARTIS NAM. SF 0,49	CHF	10,000	-	2,100	7,900	913,169.79	1.90	744,744.39	1.31
ROCHE HLDG AG GEN.	CHF	1,500	-	1,500	-	394,609.43	0.82	-	-
VAT GROUP AG SF -,10	CHF	1,400	270	1,670	-	634,925.76	1.32	-	-
<b>Total Switzerland</b>						<b>3,634,494.04</b>	<b>7.56</b>	<b>744,744.39</b>	<b>1.31</b>
<b>Taiwan</b>									
TAIWAN SEMICON.MANU.ADR/5	USD	-	6,590	-	6,590	-	-	1,272,348.11	2.24
<b>Total Taiwan</b>						<b>-</b>	<b>-</b>	<b>1,272,348.11</b>	<b>2.24</b>
<b>United Kingdom</b>									
ASHTAD GRP PLC LS-,10	GBP	8,000	12,390	-	20,390	504,398.01	1.05	1,212,092.71	2.13
ASTRAZENECA PLC DL-,25	GBP	-	8,860	-	8,860	-	-	1,111,692.34	1.96
COMPASS GROUP LS-,1105	GBP	40,000	-	40,000	-	990,880.76	2.06	-	-
RIO TINTO PLC LS-,10	GBP	-	8,310	-	8,310	-	-	467,794.39	0.82
SSE PLC LS-,50	GBP	-	47,300	-	47,300	-	-	918,914.41	1.62
<b>Total United Kingdom</b>						<b>1,495,278.77</b>	<b>3.11</b>	<b>3,710,493.85</b>	<b>6.53</b>
<b>United States</b>									
ADOBE INC.	USD	1,100	1,460	-	2,560	594,169.31	1.24	1,099,574.14	1.94
ALPHABET INC.CL.A DL-,001	USD	30,000	-	16,780	13,220	3,794,205.52	7.89	2,435,873.21	4.29
AMAZON.COM INC. DL-,01	USD	10,000	-	450	9,550	1,375,645.09	2.86	2,036,241.45	3.58
APPLE INC.	USD	20,000	-	14,650	5,350	3,486,283.39	7.25	1,300,000.00	2.29
ARES MNGMT CORP.CL.A	USD	-	4,020	4,020	-	-	-	-	-

## Metzler Premier Uranus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
ARISTA NET.INC. NEW O.N.	USD	-	9,600	-	9,600	-	-	1,030,850.76	1.82
AT + T INC. DL 1	USD	20,000	-	20,000	-	303,847.89	0.63	-	-
BLACKROCK INC. O.N.	USD	-	800	800	-	-	-	-	-
BOOKING HLDGS DL-,008	USD	-	390	-	390	-	-	1,875,363.04	3.30
CADENCE DESIGN SYS DL-,01	USD	-	4,950	-	4,950	-	-	1,439,644.47	2.53
CHEVRON CORP. DL-,75	USD	-	5,460	-	5,460	-	-	752,637.25	1.33
COINBASE GLB.CL.A -,00001	USD	-	2,340	-	2,340	-	-	576,173.43	1.01
DEXCOM INC. DL-,001	USD	-	12,000	12,000	-	-	-	-	-
DISNEY (WALT) CO.	USD	7,500	-	7,500	-	613,105.48	1.27	-	-
DOLLAR GENER.CORP.DL-,875	USD	5,100	7,300	12,400	-	627,745.59	1.30	-	-
ELI LILLY	USD	1,100	380	740	740	580,545.04	1.21	551,731.00	0.97
ENTEGRIS INC. DL-,01	USD	-	5,420	5,420	-	-	-	-	-
EOG RESOURCES DL-,01	USD	-	4,730	4,730	-	-	-	-	-
GE AEROSPACE DL -,06	USD	5,000	1,380	6,380	-	577,772.75	1.20	-	-
GE VERNOVA INC.	USD	-	1,595	1,595	-	-	-	-	-
GOLDMAN SACHS GRP INC.	USD	2,000	460	2,460	-	698,542.33	1.45	-	-
MCDONALDS CORP. DL-,01	USD	3,500	-	1,440	2,060	939,597.10	1.95	574,791.41	1.01
META PLATF. A DL-,000006	USD	-	2,610	-	2,610	-	-	1,486,787.17	2.62
MICROSOFT DL-,00000625	USD	6,000	1,050	760	6,290	2,042,770.48	4.25	2,574,603.24	4.53
NETFLIX INC. DL-,001	USD	-	1,800	-	1,800	-	-	1,561,589.75	2.75
NEWMONT CORP. DL 1,60	USD	-	26,400	26,400	-	-	-	-	-
NVIDIA CORP. DL-,001	USD	-	20,200	8,660	11,540	-	-	1,528,696.98	2.69
OWENS CORNING NEW DL-,01	USD	4,000	-	4,000	-	536,822.09	1.12	-	-
PALO ALTO NETWKS DL-,0001	USD	-	4,320	-	4,320	-	-	766,686.58	1.35
PAYPAL HDGS INC.DL-,0001	USD	-	15,600	-	15,600	-	-	1,284,042.78	2.26
PEPSICO INC. DL-,0166	USD	5,000	-	5,000	-	768,854.69	1.60	-	-
PFIZER INC. DL-,05	USD	-	33,000	-	33,000	-	-	840,023.12	1.48
PROCTER GAMBLE	USD	-	5,160	5,160	-	-	-	-	-
S+P GLOBAL INC. DL 1	USD	-	1,920	-	1,920	-	-	921,281.82	1.62
SALESFORCE INC. DL-,001	USD	2,500	-	2,500	-	595,608.87	1.24	-	-
SOLAREDGE TECHN. DL-,0001	USD	3,000	-	3,000	-	254,232.68	0.53	-	-
WALMART DL-,10	USD	6,000	12,000	18,000	-	856,405.61	1.78	-	-
WASTE MANAGEMENT	USD	-	6,910	-	6,910	-	-	1,346,647.75	2.37
ZOETIS INC. CL.A DL -,01	USD	-	7,900	-	7,900	-	-	1,234,893.54	2.17
<b>Total United States</b>						<b>18,646,153.91</b>	<b>38.77</b>	<b>27,218,132.89</b>	<b>47.91</b>

## Metzler Premier Uranus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Total Equity Investments</b>						<b>40,930,351.70</b>	<b>85.11</b>	<b>48,488,966.24</b>	<b>85.37</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>40,930,351.70</b>	<b>85.11</b>	<b>48,488,966.24</b>	<b>85.37</b>
<b>Investment Funds</b>									
iShares Core MSCI Japan IMI UCITS ETF USD Acc	EUR	15,500	8,560	24,060	-	715,836.50	1.49	-	-
SPDR Russell 2000 US Small Cap UCITS ETF USD Acc	USD	-	23,740	-	23,740	-	-	1,466,397.32	2.58
<b>Total Investment Funds</b>						<b>715,836.50</b>	<b>1.49</b>	<b>1,466,397.32</b>	<b>2.58</b>
<b>Total Investments</b>								<b>49,955,363.56</b>	<b>87.95</b>
<b>Net Current Assets</b>								<b>6,844,387.87</b>	<b>12.05</b>
<b>Total Net Assets</b>								<b>56,799,751.43</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	85.23
UCITS Investment funds	2.58
Other current assets	12.19
	<b>100.00</b>

## Metzler Premier Venus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Canada</b>									
CANADIAN PAC KA.CITY LTD.	USD	5,000	-	5,000	-	357,899.50	0.94	-	-
<b>Total Canada</b>						<b>357,899.50</b>	<b>0.94</b>	<b>-</b>	<b>-</b>
<b>France</b>									
CAPGEMINI SE INH. EO 8	EUR	5,500	-	5,500	-	1,038,125.00	2.71	-	-
L OREAL INH. EO 0,2	EUR	2,500	-	-	2,500	1,126,625.00	2.94	843,500.00	1.90
LVMH EO 0,3	EUR	500	500	-	1,000	366,800.00	0.96	629,300.00	1.42
VEOLIA ENVIRONNE. EO 5	EUR	30,000	-	-	30,000	856,800.00	2.24	805,200.00	1.81
<b>Total France</b>						<b>3,388,350.00</b>	<b>8.85</b>	<b>2,278,000.00</b>	<b>5.13</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	6,500	-	-	6,500	1,572,675.00	4.11	1,923,350.00	4.33
BASF SE NA O.N.	EUR	-	20,000	-	20,000	-	-	849,200.00	1.91
DEUTSCHE POST AG NA O.N.	EUR	25,000	-	10,000	15,000	1,121,375.00	2.93	509,700.00	1.15
DR.ING.H.C.F.PORSCHE VZO	EUR	-	5,500	-	5,500	-	-	321,310.00	0.72
DT.TELEKOM AG NA	EUR	55,000	-	-	55,000	1,196,250.00	3.13	1,588,950.00	3.57
INFINEON TECH.AG NA O.N.	EUR	27,500	-	12,500	15,000	1,039,500.00	2.72	471,000.00	1.06
MERCK KGAA O.N.	EUR	7,000	2,000	2,000	7,000	1,008,700.00	2.63	979,300.00	2.20
MUENCH.RUECKVERS.VNA O.N.	EUR	3,000	-	-	3,000	1,125,300.00	2.94	1,461,300.00	3.29
SAP SE O.N.	EUR	10,000	-	2,000	8,000	1,394,800.00	3.65	1,890,400.00	4.25
SIEMENS AG NA O.N.	EUR	7,500	-	-	7,500	1,274,400.00	3.33	1,414,200.00	3.18
<b>Total Germany</b>						<b>9,733,000.00</b>	<b>25.44</b>	<b>11,408,710.00</b>	<b>25.66</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	-	1,300	-	1,300	-	-	441,504.00	0.99
CRH PLC EO-,32	USD	-	8,500	-	8,500	-	-	757,211.68	1.70
JOHNSON CONTR.INTL.DL-,01	USD	12,000	-	-	12,000	626,238.12	1.64	915,001.45	2.06
LINDE PLC EO -,001	USD	3,000	-	-	3,000	1,112,784.07	2.91	1,207,226.13	2.72
MEDTRONIC PLC DL-,0001	USD	5,000	-	5,000	-	372,928.93	0.97	-	-
<b>Total Ireland</b>						<b>2,111,951.12</b>	<b>5.52</b>	<b>3,320,943.26</b>	<b>7.47</b>
<b>Netherlands</b>									
ASML HOLDING EO -,09	EUR	1,250	500	-	1,750	852,125.00	2.23	1,175,825.00	2.65
<b>Total Netherlands</b>						<b>852,125.00</b>	<b>2.23</b>	<b>1,175,825.00</b>	<b>2.65</b>



## Metzler Premier Venus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden</b>									
ATLAS COPCO A	SEK	31,500	-	31,500	-	491,126.29	1.28	-	-
<b>Total Sweden</b>						<b>491,126.29</b>	<b>1.28</b>	<b>-</b>	<b>-</b>
<b>Switzerland</b>									
CIE FIN.RICHEMONT SF 1	CHF	2,750	-	-	2,750	342,492.47	0.90	403,044.96	0.91
GIVAUDAN SA NA SF 10	CHF	250	-	-	250	937,163.76	2.45	1,053,778.30	2.37
HOLCIM LTD. NAM.SF2	CHF	10,000	-	10,000	-	710,350.76	1.85	-	-
LONZA GROUP AG NA SF 1	CHF	2,000	-	-	2,000	761,136.22	1.99	1,138,909.55	2.56
NESTLE NAM. SF-,10	CHF	11,500	3,500	-	15,000	1,206,547.23	3.15	1,193,750.66	2.69
ROCHE HLDG AG GEN.	CHF	3,500	1,500	-	5,000	920,755.33	2.41	1,357,742.59	3.05
<b>Total Switzerland</b>						<b>4,878,445.77</b>	<b>12.75</b>	<b>5,147,226.06</b>	<b>11.58</b>
<b>United Kingdom</b>									
ASTRAZENECA PLC DL-,25	GBP	4,000	-	-	4,000	489,437.84	1.28	501,892.71	1.13
DIAGEO PLC LS-,28935185	GBP	15,000	7,500	-	22,500	494,516.91	1.29	681,916.82	1.53
<b>Total United Kingdom</b>						<b>983,954.75</b>	<b>2.57</b>	<b>1,183,809.53</b>	<b>2.66</b>
<b>United States</b>									
ALPHABET INC.CL.A DL-,001	USD	12,000	-	3,000	9,000	1,517,682.21	3.97	1,658,310.05	3.73
AMAZON.COM INC. DL-,01	USD	8,000	-	-	8,000	1,100,516.07	2.88	1,705,752.00	3.84
APPLE INC.	USD	5,000	-	-	5,000	871,570.85	2.28	1,214,953.27	2.73
COCA-COLA CO. DL-,25	USD	10,750	4,250	-	15,000	573,560.43	1.50	896,473.65	2.02
DEERE CO. DL 1	USD	1,250	-	-	1,250	452,546.40	1.18	511,417.28	1.15
MICROSOFT DL-,00000625	USD	4,500	-	-	4,500	1,532,077.86	4.00	1,841,926.00	4.14
NIKE INC. B	USD	3,500	6,500	-	10,000	344,042.55	0.90	719,240.77	1.62
NVIDIA CORP. DL-,001	USD	2,250	15,750	7,000	11,000	1,008,823.00	2.64	1,457,163.50	3.28
PALO ALTO NETWKS DL-,0001	USD	5,300	4,000	1,300	8,000	1,414,996.83	3.70	1,419,789.96	3.19
PROCTER GAMBLE	USD	3,000	1,500	-	4,500	398,026.26	1.04	724,448.41	1.63
S+P GLOBAL INC. DL 1	USD	-	2,000	-	2,000	-	-	959,668.56	2.16
THERMO FISH.SCIENTIF.DL 1	USD	1,250	750	-	2,000	600,712.99	1.57	999,788.03	2.25
VISA INC. CL. A DL -,0001	USD	4,000	-	-	4,000	942,870.08	2.46	1,215,184.51	2.73
XYLEM INC. DL-,01	USD	10,000	-	-	10,000	1,035,400.63	2.71	1,120,339.15	2.52
<b>Total United States</b>						<b>11,792,826.16</b>	<b>30.83</b>	<b>16,444,455.14</b>	<b>36.99</b>

## Metzler Premier Venus Fund

### Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Total Equity Investments						34,589,678.59	90.41	40,958,968.99	92.14
Investment in Transferable Securities at Fair Value						34,589,678.59	90.41	40,958,968.99	92.14
Total Investments								40,958,968.99	92.14
Net Current Assets								3,492,442.78	7.86
Total Net Assets								44,451,411.77	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	91.55
Other current assets	8.45
	<u>100.00</u>

## Metzler Premier Funds plc

### Fund Summary Information Year Ended 31 December 2024

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
<b>Metzler Premier Saturn Fund</b>			
31 December 2022	203.82	293,000.000	59,720,090
31 December 2023	236.31	251,500.000	59,431,432
31 December 2024	259.91	251,500.000	65,366,967
<b>Metzler Premier Uranus Fund</b>			
31 December 2022	147.44	302,400.000	44,585,008
31 December 2023	166.80	288,400.000	48,104,944
31 December 2024	196.95	288,400.000	56,799,751
<b>Metzler Premier Venus Fund</b>			
31 December 2022	154.52	214,000.000	33,067,099
31 December 2023	189.40	202,000.000	38,258,621
31 December 2024	220.06	202,000.000	44,451,412

## Metzler Premier Funds plc

### Statement of Comprehensive Income Year Ended 31 December 2024

		Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	Notes	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR
<b>Income</b>							
Investment income	1(iv)	912,403	798,724	767,015	913,332	613,441	583,022
Bank interest	1(iv)	206,616	123,674	160,510	204,398	123,432	118,325
Net gain/(loss) on financial assets at fair value through profit or loss	2	5,448,386	8,824,870	8,246,223	5,010,870	6,077,539	6,901,418
		<b>6,567,405</b>	<b>9,747,268</b>	<b>9,173,748</b>	<b>6,128,600</b>	<b>6,814,412</b>	<b>7,602,765</b>
<b>Expenses</b>							
Management fees	3	370,359	346,864	261,179	225,554	208,807	176,725
Depositary fees	3	21,606	19,203	19,834	17,320	18,145	15,765
Performance fees	3	-	-	-	-	212,210	-
Other expenses	4	51,435	47,107	57,878	48,656	50,000	45,275
		<b>443,400</b>	<b>413,174</b>	<b>338,891</b>	<b>291,530</b>	<b>489,162</b>	<b>237,765</b>
<b>Net income/(expenditure) from operations</b>		<b>6,124,005</b>	<b>9,334,094</b>	<b>8,834,857</b>	<b>5,837,070</b>	<b>6,325,250</b>	<b>7,365,000</b>
<b>Net income/(expenditure) before tax</b>		<b>6,124,005</b>	<b>9,334,094</b>	<b>8,834,857</b>	<b>5,837,070</b>	<b>6,325,250</b>	<b>7,365,000</b>
Withholding tax	10	(188,470)	(148,302)	(140,050)	(162,394)	(132,459)	(102,758)
<b>Net income/(expenditure) after tax</b>		<b>5,935,535</b>	<b>9,185,792</b>	<b>8,694,807</b>	<b>5,674,676</b>	<b>6,192,791</b>	<b>7,262,242</b>
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>5,935,535</b>	<b>9,185,792</b>	<b>8,694,807</b>	<b>5,674,676</b>	<b>6,192,791</b>	<b>7,262,242</b>

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

## Metzler Premier Funds plc

### Statement of Comprehensive Income Year Ended 31 December 2024

		Total	Total
		31.12.2024	31.12.2023
	Notes	EUR	EUR
<b>Income</b>			
Investment income	1(iv)	2,292,859	2,295,078
Bank interest	1(iv)	490,558	446,397
Net gain/(loss) on financial assets at fair value through profit or loss	2	19,772,148	20,737,158
		<b>22,555,565</b>	<b>23,478,633</b>
<b>Expenses</b>			
Management fees	3	840,345	749,143
Depositary fees	3	59,585	52,288
Performance fees	3	212,210	-
Other expenses	4	159,313	141,038
		<b>1,271,453</b>	<b>942,469</b>
<b>Net income/(expenditure) from operations</b>		<b>21,284,112</b>	<b>22,536,164</b>
<b>Net income/(expenditure) before tax</b>		<b>21,284,112</b>	<b>22,536,164</b>
Withholding tax	10	(460,979)	(413,454)
<b>Net income/(expenditure) after tax</b>		<b>20,823,133</b>	<b>22,122,710</b>
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>20,823,133</b>	<b>22,122,710</b>

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

## Metzler Premier Funds plc

### Statement of Financial Position As at 31 December 2024

		Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	Notes	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR
<b>Current Assets</b>							
<i>Financial assets at fair value through profit or loss</i>							
Transferable securities	5	54,005,923	47,231,626	48,488,966	40,930,352	40,958,969	34,589,679
Investment funds	5	3,632,285	7,930,680	1,466,397	715,836	-	-
Financial derivative instruments	5	114,500	125,720	-	-	-	62,860
<i>Loans and receivables</i>							
Cash at bank	1 (xiv), 6	7,725,675	4,235,484	6,927,304	6,519,689	3,773,953	3,657,019
Receivables	7	6,738	7,227	11,224	12,751	7,517	9,898
<b>Total Current Assets</b>		<b>65,485,121</b>	<b>59,530,737</b>	<b>56,893,891</b>	<b>48,178,628</b>	<b>44,740,439</b>	<b>38,319,456</b>
<b>Current Liabilities</b>							
<i>Financial liabilities measured at amortised cost</i>							
Payables	8	118,154	99,305	94,140	73,684	289,027	60,835
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>118,154</b>	<b>99,305</b>	<b>94,140</b>	<b>73,684</b>	<b>289,027</b>	<b>60,835</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,366,967</b>	<b>59,431,432</b>	<b>56,799,751</b>	<b>48,104,944</b>	<b>44,451,412</b>	<b>38,258,621</b>
<b>Net asset per redeemable participating share</b>		<b>259.91</b>	<b>236.31</b>	<b>196.95</b>	<b>166.80</b>	<b>220.06</b>	<b>189.40</b>
<b>Number of redeemable participating shares in issue</b>		<b>251,500.000</b>	<b>251,500.000</b>	<b>288,400.000</b>	<b>288,400.000</b>	<b>202,000.000</b>	<b>202,000.000</b>

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

# Metzler Premier Funds plc

## Statement of Financial Position As at 31 December 2024


		Total	Total
		31.12.2024	31.12.2023
	Notes	EUR	EUR
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	143,453,858	122,751,657
Investment funds	5	5,098,682	8,646,516
Financial derivative instruments	5	114,500	188,580
<i>Loans and receivables</i>			
Cash at bank	1 (xiv), 6	18,426,932	14,412,192
Receivables	7	25,479	29,876
<b>Total Current Assets</b>		<b>167,119,451</b>	<b>146,028,821</b>
<b>Current Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	501,321	233,824
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>501,321</b>	<b>233,824</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>166,618,130</b>	<b>145,794,997</b>

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

All share classes of Metzler Premier Funds plc are unhedged.

On behalf of the Board on:

  
Damien Owens  
Director

  
Deirdre Yaghooofan  
Director

Date: 24/04/2025

## Metzler Premier Funds plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 31 December 2024

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR	31.12.2024 EUR	31.12.2023 EUR
Net assets at start of the year	59,431,432	59,720,090	48,104,944	44,585,008	38,258,621	33,067,099
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	(9,474,450)	-	(2,154,740)	-	(2,070,720)
Results from operations for the year	5,935,535	9,185,792	8,694,807	5,674,676	6,192,791	7,262,242
Net assets at the end of the year	<b>65,366,967</b>	<b>59,431,432</b>	<b>56,799,751</b>	<b>48,104,944</b>	<b>44,451,412</b>	<b>38,258,621</b>
<b>Share transactions</b>						
Shares in issue at the start of the year	251,500.000	293,000.000	288,400.000	302,400.000	202,000.000	214,000.000
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	(41,500.000)	-	(14,000.000)	-	(12,000.000)
Shares in issue at the end of the year	<b>251,500.000</b>	<b>251,500.000</b>	<b>288,400.000</b>	<b>288,400.000</b>	<b>202,000.000</b>	<b>202,000.000</b>
	<b>Total</b>	<b>Total</b>				
	<b>31.12.2024 EUR</b>	<b>31.12.2023 EUR</b>				
Net assets at start of the year	145,794,997	137,372,197				
Proceeds from the issue of shares	-	-				
Payment for shares redeemed	-	(13,699,910)				
Results from operations for the year	20,823,133	22,122,710				
Net assets at the end of the year	<b>166,618,130</b>	<b>145,794,997</b>				

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



## Notes to the Financial Statements

### General

Metzler Premier Funds plc ("the Company") was incorporated on 24 October 2007 under the laws of the Republic of Ireland as an investment company with variable capital and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The Company is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

The Company is organised as an umbrella fund and contains four sub-funds ("the Funds"), three of which were active at the year end, namely:

Metzler Premier Saturn Fund	Commenced trading on 02 November 2007
Metzler Premier Uranus Fund	Commenced trading on 02 November 2007
Metzler Premier Venus Fund	Commenced trading on 02 November 2007

The Central Bank of Ireland revoked the following Fund on 29 May 2024:

Metzler Premier Merkur Fund (Fund closed on 23 September 2020)

The Central Bank of Ireland revoked the following Fund on 9 August 2024:

Metzler Premier Jupiter Fund (Fund not launched)

## 1. Significant Accounting Policies

### Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the inclusion of securities stated at fair value through profit or loss.

The Statement of Comprehensive Income is on pages 28 and 29. The Statement of Financial Position is on pages 30 and 31.

In the opinion of the Directors the financial statements give the information required by the Companies Act 2014 (as amended).

The following is a summary of the significant accounting policies adopted by the Company:

#### i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### i) Basis of Accounting (continued)

The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Critical Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

#### ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

##### Classification

The Company has designated its financial assets and liabilities into the categories below in accordance with FRS 102.

##### Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Company recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Company has classified all of its financial assets as held for trading. Financial assets held for trading include equities, debt instruments, investment funds and derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank, margin cash and receivable balances. Financial liabilities measured at amortised cost include payables.

##### Recognition/Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at the transaction price on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in profit or loss in the Statement of Comprehensive Income in the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

##### Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of the financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of investment funds is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest price published by the investment fund, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value. The investments are composed of open-ended investment funds.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the period end date taking into account current market conditions and the current creditworthiness of the counterparties. Exchange traded futures (including index futures) and option contracts shall be valued at the settlement price as determined by the market in question. If such a 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 appointed by the Directors and approved for the purpose by the Depositary.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

##### **Fair Value Disclosures**

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Company is as described in Note 5.

##### **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

##### **Amortised Cost Measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment or uncollectability in the case of a financial asset.

##### **Impairment**

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

#### iii) Security Transactions

Security transactions are recorded in the accounts of the Company promptly on the trade date upon which the transaction takes place.

#### iv) Income from Investments

Investment income relating to investments is recognised in the Statement of Comprehensive Income on the ex-dividend date.

Interest income from investments which is included in Investment income in the Statement of Comprehensive Income and bank interest are accounted for on an effective yield

Capital gains, dividends and interest received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss in the Statement of Comprehensive Income and net of any tax credits. Debt instrument interest income is included within the net gain/(loss) on financial assets at fair value though profit or loss.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**v) Expenses**

Each Fund shall pay all of its expenses. Expenses are accrued on a daily basis.

**vi) Realised and Unrealised Gains and Losses on Investments**

The computation of realised gains and losses on the sale of investments is made on the basis of average cost. Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes, and foreign exchange gains/losses.

**vii) Foreign Currency Translation**

The functional currency of the Company is Euro ("EUR") as the Directors have determined that this reflects the Company's primary economic environment. The presentation currency of the Company is also Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investment at fair value through profit or loss and derivative financial instruments are included in Net gains/losses on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

**viii) Cash Flow Statement Exemption**

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (section 7.1A(c)) and is not presenting a cash flow statement.

**ix) Going Concern**

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Funds' financial risk management objectives, details of the financial instruments used by the Funds and their exposure to credit and liquidity risks. The Board of Directors has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

**x) Net Asset Value per Share**

The Net Asset Value per redeemable share is determined by dividing the value of the Net Assets of each class of the redeemable shares in each Fund by the total number of redeemable shares, of that class, in issue at the time.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### xi) Distributions

Distributions payable on redeemable shares are recognised in the Statement of Comprehensive Income as finance costs when they are declared.

#### xii) Redeemable Shares

Redeemable shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put back the share to the Company.

#### xiii) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

#### xiv) Cash at bank

Cash at bank is valued at its face value with interest accrued, where applicable. Cash at bank balances are comprised of cash balances held with Brown Brothers Harriman Depository Services (Ireland) Ltd. and include investors' money held in collection accounts.

### 2. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund	Total	Total
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	4,730,268	6,175,894	7,996,293	1,352,132	2,581,718	683,277	15,308,279	8,211,303
Net realised gain/(loss) on financial derivative instruments	(166,425)	(126,696)	-	34	(88,662)	-	(255,087)	(126,662)
Net realised gain/(loss) on currencies	(15,751)	(15,620)	14,995	42,474	(2,473)	(3,204)	(3,229)	23,650
Unrealised net gain/(loss) on transferable securities	1,147,706	2,834,508	234,935	3,616,230	3,578,968	6,229,333	4,961,609	12,680,071
Unrealised net gain/(loss) on financial derivative instruments	(247,412)	(43,216)	-	-	7,988	(7,988)	(239,424)	(51,204)
	<b>5,448,386</b>	<b>8,824,870</b>	<b>8,246,223</b>	<b>5,010,870</b>	<b>6,077,539</b>	<b>6,901,418</b>	<b>19,772,148</b>	<b>20,737,158</b>

## Notes to the Financial Statements

### 3. Management, Depositary and Performance Fees

Management fees of up to 2.5% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears.

The Depositary will be paid by the Company an annual depositary fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate not exceeding 0.6% calculated by reference to the market value of the investments that the Fund may make in the relevant market. 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 Investment Manager is entitled to a performance related investment management fee (The "Performance Fee") on Metzler Premier Venus Fund. Such Performance Fee, also referred to as "Outperformance Fee", is set at 5% and is payable in respect of each Performance Period (as defined in the Prospectus) if the performance of the Fund has absolutely outperformed the applicable hurdle rate for the Fund, which is an annual rate of 7.5% (adjusted for the actual duration of the Performance Period as defined in the Prospectus). No Performance Fee is accrued or payable until the Net Asset Value per Share exceeds the High Water Mark and the Fund Performance is in excess of the Hurdle Rate. As at 31 December 2024 a performance fee of EUR 212,210 was incurred and is recognised in the Statement of Comprehensive Income. There was no performance fee incurred as at 31 December 2023. Further details on the Performance Fee is set out in the Charges and Expenses section of the Prospectus.

The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

### 4. Other Expenses and Transaction Fees

#### i) Other expenses:

Other expenses include audit fees of EUR 35,991 (excluding VAT) for the statutory audit of the Company (31 December 2023: EUR 35,112) and Directors' fees of EUR 30,000 (31 December 2023: EUR 30,000). The balance comprises of legal fees, transaction fees and other miscellaneous expenses. There are no fees payable to the auditor in respect of other assurance services, tax advisory services or other non-audit services in the current year or the prior year.

#### ii) Transaction fees:

Transaction fees, as per table below, are included within net gains/(losses) on financial assets at fair value through profit or loss.

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund	Total	Total
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Transaction fees	5,286	6,204	35,996	23,390	3,932	4,711	45,214	34,305
	<b>5,286</b>	<b>6,204</b>	<b>35,996</b>	<b>23,390</b>	<b>3,932</b>	<b>4,711</b>	<b>45,214</b>	<b>34,305</b>

Not all transaction costs are separately identifiable. For debt instruments and foreign exchange currency contracts, transaction costs are included in the purchase and sales price of the investments.

## Notes to the Financial Statements

### 5. Fair Value Information

#### Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Premier Saturn Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	54,005,923	-	-	54,005,923	40,747,462	-	-	40,747,462
Debt instruments	-	-	-	-	6,484,164	-	-	6,484,164
Investment funds	-	3,632,285	-	3,632,285	-	7,930,680	-	7,930,680
Financial derivative instruments	-	114,500	-	114,500	-	125,720	-	125,720
<b>Total financial assets</b>	<b>54,005,923</b>	<b>3,746,785</b>	<b>-</b>	<b>57,752,708</b>	<b>47,231,626</b>	<b>8,056,400</b>	<b>-</b>	<b>55,288,026</b>

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Premier Uranus Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	48,488,966	-	-	48,488,966	40,930,352	-	-	40,930,352
Investment funds	1,466,397	-	-	1,466,397	715,836	-	-	715,836
<b>Total financial assets</b>	<b>49,955,363</b>	<b>-</b>	<b>-</b>	<b>49,955,363</b>	<b>41,646,188</b>	<b>-</b>	<b>-</b>	<b>41,646,188</b>

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Premier Venus Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	40,958,969	-	-	40,958,969	34,589,679	-	-	34,589,679
Financial derivative instruments	-	-	-	-	-	62,860	-	62,860
<b>Total financial assets</b>	<b>40,958,969</b>	<b>-</b>	<b>-</b>	<b>40,958,969</b>	<b>34,589,679</b>	<b>62,860</b>	<b>-</b>	<b>34,652,539</b>



## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR	Total 31.12.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	143,453,858	-	-	143,453,858	116,267,493	-	-	116,267,493
Debt instruments	-	-	-	-	6,484,164	-	-	6,484,164
Investment funds	1,466,397	3,632,285	-	5,098,682	715,836	7,930,680	-	8,646,516
Financial derivative instruments	-	114,500	-	114,500	-	188,580	-	188,580
<b>Total financial assets</b>	<b>144,920,255</b>	<b>3,746,785</b>	<b>-</b>	<b>148,667,040</b>	<b>123,467,493</b>	<b>8,119,260</b>	<b>-</b>	<b>131,586,753</b>

### 6. Cash at Bank

All cash balances of EUR 18,426,932 are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd at the year end (31 December 2023: EUR 14,415,192).

### 7. Receivables

	Metzler Premier Saturn Fund 31.12.2024 EUR	Metzler Premier Saturn Fund 31.12.2023 EUR	Metzler Premier Uranus Fund 31.12.2024 EUR	Metzler Premier Uranus Fund 31.12.2023 EUR	Metzler Premier Venus Fund 31.12.2024 EUR	Metzler Premier Venus Fund 31.12.2023 EUR	Total 31.12.2024 EUR	Total 31.12.2023 EUR
Investment income receivable	6,738	7,227	11,224	12,751	7,517	9,898	25,479	29,876
	<b>6,738</b>	<b>7,227</b>	<b>11,224</b>	<b>12,751</b>	<b>7,517</b>	<b>9,898</b>	<b>25,479</b>	<b>29,876</b>

### 8. Payables

	Metzler Premier Saturn Fund 31.12.2024 EUR	Metzler Premier Saturn Fund 31.12.2023 EUR	Metzler Premier Uranus Fund 31.12.2024 EUR	Metzler Premier Uranus Fund 31.12.2023 EUR	Metzler Premier Venus Fund 31.12.2024 EUR	Metzler Premier Venus Fund 31.12.2023 EUR	Total 31.12.2024 EUR	Total 31.12.2023 EUR
Management fees	94,559	81,515	68,594	56,206	54,012	44,209	217,165	181,930
Depository fees	3,171	2,723	3,432	2,249	2,193	1,751	8,796	6,723
Performance fees	-	-	-	-	212,210	-	212,210	-
Other expenses	20,424	15,067	22,114	15,229	20,612	14,875	63,150	45,171
	<b>118,154</b>	<b>99,305</b>	<b>94,140</b>	<b>73,684</b>	<b>289,027</b>	<b>60,835</b>	<b>501,321</b>	<b>233,824</b>

## Notes to the Financial Statements

### 9. Share Capital

The authorised share capital of the Company consists of the following:

#### Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 100,000,000,000 shares of no par value and 2 Subscriber Shares of €1 each.

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends (if applicable), and the Net Assets of the Funds in respect of which they are issued. Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by these shares.

The number of redeemable shares in issue for each class at 31 December 2024 and 31 December 2023 is included in the Statement of Financial Position on pages 30 to 31.

#### Capital requirement

The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each Fund. The Company's objective is to manage this Capital in line with the investment objectives of each sub-fund. The Company is not subject to any additional regulatory capital requirements.

### 10. Taxation

Under the Taxes Consolidation Act 1997 the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a Relevant Period, a Relevant Period being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund of the Company for shares of another Fund of the Company; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of a Fund of the Company with another Fund or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the Company with a relevant declaration to that effect. In the absence of an appropriate declaration, the Company will be required to withhold Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## Notes to the Financial Statements

### 11. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the year by the Company in the ordinary course of business and on normal commercial terms are as follows:

Universal Investment Ireland is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year, the Manager earned a management fee for the year (out of which the Investment Manager, Metzler Asset Management GmbH, received a fee) of EUR 840,345 (31 December 2023: EUR 749,143) of which EUR 217,165 (31 December 2023: EUR 181,930) was due at the year end. The Manager earned a performance related fee during the year of EUR 212,210 (31 December 2023: EUR NIL), for the financial year, all of which is outstanding at the year end (31 December 2023: NIL).

B. Metzler seel. Sohn & Co. AG as an associate to the Investment Manager, Metzler Asset Management GmbH, is considered a related party to the Company. During the financial year, B. Metzler seel. Sohn & Co. AG acted as an Investment advisor to Metzler Asset Management GmbH. No fee was paid to B. Metzler seel. Sohn & Co. AG by Metzler Premier Funds plc for year ended 31 December 2024 or 31 December 2023.

100% of the shares of the entity are held by B. Metzler seel. Sohn & Co. AG (31 December 2023: 100%). Their holding is in the form of intermediary as they are holding the shares on behalf of investors. No individual investors have a controlling interest in the Company.

### 12. Financial Risk Management

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives. These risks are defined in FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Funds take exposure to certain of these risks to generate investment returns on their respective portfolios, although these risks can also potentially result in a reduction of the Net Assets of each Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Funds where it can do so while still managing the investments of the Funds in a way that is consistent with the investment objective and policy of each Fund. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

#### a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Funds are principally invested in equities, collective investment schemes and financial derivative instruments and have adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In addition, the Investment Manager considers the asset allocation of the Funds on a daily basis and initiates adjustments to the asset allocation where appropriate, in order to minimise the risk associated with particular countries or industry sectors. At all times the Investment Manager will endeavour to follow each Fund's investment objective and take the best interests of shareholders into account. The maximum risk for each Fund arising from an investment in a financial instrument is determined by the fair value of that financial instrument, except for derivatives.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR

A sophisticated risk measurement technique called relative Value-at-Risk (VaR) is used to measure the market risk of each Fund. In accordance with the requirements of the Irish Central Bank, the daily VaR of the Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Fund, as at 31 December 2024, is detailed below:

<b>Fund Name</b>	<b>Reference Benchmarks</b>
Metzler Premier Saturn Fund	70% STOXX Europe 50 Net Return Index / 30% MSCI World Ex Europe - Net TR Index
Metzler Premier Uranus Fund	100% STOXX Europe 50 Net Return Index
Metzler Premier Venus Fund	100% STOXX Europe 50 Net Return Index

The calculation of relative VaR is carried out for the Funds using the following quantitative standards:

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) the holding period is 10 days;
- (iv) the historical observation period is 1 year;
- (v) stress tests are carried out monthly and the results are monitored by the Manager. Appropriate stress tests are used to measure any potential major depreciation of the Fund's value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (vi) back-testing of the Funds is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Funds' portfolios and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

For the year ended 31 December 2024 and 31 December 2023, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	%	%	%	%
Lowest Utilisation	32.42	32.02	26.12	25.45	29.42	26.92
Highest Utilisation	45.18	45.89	70.52	52.21	53.31	53.87
Average Utilisation	39.05	37.56	50.23	39.76	44.51	42.07

#### VaR Analysis

Comparative analysis of VaR of each Fund as at 31 December 2024 and as at December 2023:

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	%	%	%	%
Value at risk %	5.07	3.58	7.48	4.03	5.95	4.31
Value at risk EUR	3,313,043	2,126,556	4,250,592	1,938,302	2,643,139	1,649,973

#### c) Level of Leverage

For the year ended 31 December 2024 and 31 December 2023, details of the average level of leverage employed for the Funds during year are as follows:

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund	Metzler Premier Uranus Fund	Metzler Premier Uranus Fund	Metzler Premier Venus Fund	Metzler Premier Venus Fund
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	%	%	%	%
Level of leverage at the year end	3.62	2.89	-	-	-	2.24
Maximum level of leverage	7.41	6.85	-	10.39	2.61	2.34
Average level of leverage	3.46	2.86	-	0.21	0.62	0.04

The leverage of each Fund shall be calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk

A portion of the financial assets of the Company is denominated in currencies other than Euro, the functional currency of the Company, with the effect that the Net Assets and total return can be affected by currency movements. The total currency exposure at 31 December 2024 and at 31 December 2023 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.12.2024 EUR	Monetary Assets (Liabilities) 31.12.2024 EUR	Net Unhedged 31.12.2024 EUR	Investments & Non Monetary Assets (Liabilities) 31.12.2023 EUR	Monetary Assets (Liabilities) 31.12.2023 EUR	Net Unhedged 31.12.2023 EUR
<b>Metzler Premier Saturn Fund</b>						
CHF	3,004,251	19,600	3,023,851	3,981,321	19,737	4,001,058
DKK	585,852	-	585,852	655,546	12	655,558
GBP	2,369,741	707	2,370,448	2,095,025	31	2,095,056
SEK	-	-	-	701,609	1	701,610
USD	25,909,420	4,487	25,913,907	16,872,697	20,852	16,893,549
<b>Total</b>	<b>31,869,264</b>	<b>24,794</b>	<b>31,894,058</b>	<b>24,306,198</b>	<b>40,633</b>	<b>24,346,831</b>
<b>Metzler Premier Uranus Fund</b>						
AUD	-	2,827	2,827	-	1,881,730	1,881,730
CAD	-	1,034	1,034	-	538,843	538,843
CHF	744,744	1,740,941	2,485,685	3,634,494	444,755	4,079,249
DKK	-	13,996	13,996	2,333,065	10,932	2,343,997
GBP	4,605,705	1,204,350	5,810,055	1,495,279	4,571	1,499,850
JPY	1,504,845	4,833	1,509,678	-	679,592	679,592
NOK	629,288	14,056	643,344	1,438,459	259,814	1,698,273
SEK	650,549	3,919	654,468	271,489	62,226	333,715
USD	32,303,012	1,924,999	34,228,011	19,989,092	1,785,844	21,774,936
<b>Total</b>	<b>40,438,143</b>	<b>4,910,955</b>	<b>45,349,098</b>	<b>29,161,878</b>	<b>5,668,307</b>	<b>34,830,185</b>
<b>Metzler Premier Venus Fund</b>						
CAD	-	-	-	-	489	489
CHF	5,147,226	-	5,147,226	4,878,446	1	4,878,447
GBP	1,183,810	193	1,184,003	983,955	32	983,987
SEK	-	-	-	491,126	1	491,127
USD	19,765,398	3,990	19,769,388	14,262,677	7,176	14,269,853
<b>Total</b>	<b>26,096,434</b>	<b>4,183</b>	<b>26,100,617</b>	<b>20,616,204</b>	<b>7,699</b>	<b>20,623,903</b>

The currency risk of each Fund is actively managed on a daily basis by the Investment Manager by monitoring and considering the country and associated currency allocation of each Fund's portfolio and by recommending adjustments to these allocations to the Investment Manager where appropriate, taking due account of the investment objectives of each Fund and the best interests of each Fund. Currency risk sensitivity analysis is included in VaR.

The Investment Manager continuously monitors currency risk for extreme fluctuations and, currently, does not deem it necessary to hedge the currency risk as the portfolio is sufficiently diversified in its exposure to market risks.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### e) Interest Rate Risk profile of Financial Assets

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is thus exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The financial instruments Metzler Premier Uranus Fund, at the year end and the prior year end, are equities and investment funds and are therefore non-interest bearing.

The financial instruments of Metzler Premier Venus Fund, at the year end and the prior year end, are equities and options and are therefore non-interest bearing.

Any excess cash held with the Depositary is invested at short term market interest rates. As a result these Funds have limited exposure to interest rate risk due to the prevailing levels of market interest rates. Due to the limited exposure to fair value and cash flow interest rate risk, no interest rate risk sensitivity analysis is performed on the Funds.

#### Metzler Premier Saturn Fund

The financial instruments of Metzler Premier Saturn Fund, at the year end, are a mixture of equities, investment funds and options contracts.

The financial instruments of Metzler Premier Saturn Fund at the prior year end were a mixture of equities, investment funds, options contracts and short term fixed rate debt instruments. At the prior year end, Metzler Premier Saturn Fund's investment in equities and options were non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Premier Saturn Fund's investments in cash were subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Premier Saturn Fund at the prior year end were short term fixed rate debt instruments and as such Metzler Premier Saturn Fund was exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Premier Saturn Fund at the prior year end:

	Less than 1 year	1 - 5 years	Non-interest Bearing	Total
	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR
<b>Metzler Premier Saturn Fund</b>				
<b>Assets</b>				
Equities	-	-	40,747,462	40,747,462
Investment funds	-	-	7,930,680	7,930,680
Debt instruments	6,484,164	-	-	6,484,164
Financial derivative instruments	-	-	125,720	125,720
Cash at bank	4,235,484	-	-	4,235,484
Receivables	-	-	7,227	7,227
<b>Total Assets</b>	<b>10,719,648</b>	<b>-</b>	<b>48,811,089</b>	<b>59,530,737</b>
<b>Liabilities excluding redeemable shares</b>				
Payables	-	-	99,305	99,305
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>99,305</b>	<b>99,305</b>
<b>Total interest sensitivity gap</b>	<b>10,719,648</b>	<b>-</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Company's redemption policy provides for a three day settlement cycle which is deemed adequate by the Directors of the Company for meeting redemption requirements.

Under the terms of the Company's Prospectus this cycle may be extended for a period of up to 14 days. In addition the Company's Prospectus provides that the Company is not bound to redeem on any Dealing Day more than 10% of the shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Investment Manager monitors liquidity of each Fund on a daily basis and initiates appropriate investment action where necessary to meet liquidity requirements.

The Company's financial liabilities are redeemable participating shares, short term payables and accruals all payable within one year.

	Metzler Premier Saturn Fund 31.12.2024 EUR	Metzler Premier Saturn Fund 31.12.2023 EUR	Metzler Premier Uranus Fund 31.12.2024 EUR	Metzler Premier Uranus Fund 31.12.2023 EUR	Metzler Premier Venus Fund 31.12.2024 EUR	Metzler Premier Venus Fund 31.12.2023 EUR	Total 31.12.2024 EUR	Total 31.12.2023 EUR
<b>Less than 1 month</b>								
Payable expenses	94,559	81,515	68,594	56,206	266,222	44,209	429,375	181,930
Redeemable participating shares	65,366,967	59,431,432	56,799,751	48,104,944	44,451,412	38,258,621	166,618,130	145,794,997
	<b>65,461,526</b>	<b>59,512,947</b>	<b>56,868,345</b>	<b>48,161,150</b>	<b>44,717,634</b>	<b>38,302,830</b>	<b>167,047,505</b>	<b>145,976,927</b>
<b>1-3 months</b>								
Payable expenses	3,790	3,551	4,619	3,603	3,001	2,754	11,410	9,908
	<b>3,790</b>	<b>3,551</b>	<b>4,619</b>	<b>3,603</b>	<b>3,001</b>	<b>2,754</b>	<b>11,410</b>	<b>9,908</b>
<b>3 months - 1 year</b>								
Payable expenses	19,805	14,239	20,927	13,875	19,804	13,872	60,536	41,986
	<b>19,805</b>	<b>14,239</b>	<b>20,927</b>	<b>13,875</b>	<b>19,804</b>	<b>13,872</b>	<b>60,536</b>	<b>41,986</b>
<b>Total</b>	<b>65,485,121</b>	<b>59,530,737</b>	<b>56,893,891</b>	<b>48,178,628</b>	<b>44,740,439</b>	<b>38,319,456</b>	<b>167,119,451</b>	<b>146,028,821</b>



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company is also exposed to a credit risk on parties with whom it trades equities and investment funds. An additional credit risk exists in relation to cash held on deposit with a credit institution.

All of the Funds within the Company are exposed to a credit risk on parties with whom they trade equity and investment funds. However transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depositary has received confirmation of payment. Payment is also generally only made on a purchase once confirmation of delivery of these securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is J.P. Morgan, currently rated AA- by S&P (31 December 2023: A+ by S&P).

Substantially all of the Company's securities and cash are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Depositary"). Its parent BBH&Co is rated A+ by Fitch (31 December 2023: A+ by Fitch) and had this A+ rating in the current and prior reporting periods. These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Company holds and structures the portfolio in line with regulatory guidelines to diversify credit risk. At the year end, the maximum credit exposure of the Company is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

At the year end and prior year end, Metzler Premier Saturn Fund's financial assets exposed to credit risk amounted to the following:

	Metzler Premier Saturn Fund	Metzler Premier Saturn Fund
	31.12.2024	31.12.2023
	EUR	EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	6,484,164
	-	<b>6,484,164</b>

## Notes to the Financial Statements

### 13. Financial Derivative Instruments

During the year, options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 15. Currently the Prospectus does not allow for securities lending and for repurchase agreements.

### 14. Exchange Rates

The Euro exchange rates as at 31 December 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate 31.12.2024	FX Rate 31.12.2023
Australian dollar	AUD	1.6692	1.6183
Canadian dollar	CAD	1.4930	1.4562
British pound	GBP	0.8295	0.8663
Danish krone	DKK	7.4582	7.4544
Japanese yen	JPY	163.1371	155.6903
Norwegian krone	NOK	11.8089	11.2170
Swedish krona	SEK	11.4620	11.1312
Swiss franc	CHF	0.9409	0.9294
US dollar	USD	1.0379	1.1045

### 15. Investments

All the investments at 31 December 2024 and 31 December 2023, with the exception of permitted investments in units of open-ended investment funds, are listed or traded on a Recognised Market.

### 16. Changes to the Prospectus

The Prospectus was updated on 31 July 2024 for the revocation of Metzler Premier Merkur Fund. Further details can be found in the Prospectus.

### 17. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its sub-funds. Accordingly, each Fund will bear its own liabilities and is not liable for liabilities of other Funds.

## **Notes to the Financial Statements**

### **18. Significant Events during the Year**

#### **Fund Revocation**

The Central Bank of Ireland revoked Metzler Premier Merkur Fund on 29 May 2024.

The Central Bank of Ireland revoked Metzler Premier Jupiter Fund on 9 August 2024.

#### **Other Significant Events**

The Prospectus was updated on 31 July 2024.

There were no other significant events which require disclosure in the financial statements.

### **19. Events since the Year End Date**

There were no events since the year end date which require disclosure in the financial statements.

### **20. Approval of the Financial Statements**

The financial statements were approved by the Directors on 24 April 2025.

**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Members of Metzler Premier Funds Plc****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Metzler Premier Funds Plc ('the Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report to the Members of Metzler Premier Funds Plc (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Investment Reviews, Portfolio and Statement of Changes in Investments, Fund Summary Information, Depositary Report, Additional Disclosures to the Shareholders of Metzler Premier Funds plc, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## **Independent Auditor's Report to the Members of Metzler Premier Funds Plc (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Maria Flannery**  
**for and on behalf of**  
**KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**25 April 2025**

## Report of the Depositary to the Shareholders

We have enquired into the conduct of Metzler Premier Funds plc ("the Company") for the year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Regulatory Obligations of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Ltd.  
30 Herbert Street  
Dublin 2  
Ireland

Date: 24/04/2025

## Additional Disclosures to the Shareholders of Metzler Premier Funds plc - Unaudited

### Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risks are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

### Remuneration information of Universal Investment Ireland as Management Company

In deciding on an equitable allocation for Metzler Premier Funds plc of the total remuneration of the Universal Investment Ireland, criteria such as the number of funds in the Company, assets under management and resources required to manage the daily business of the funds was factored into the calculation.

Proportional amount of employee remuneration:	EUR	367,380
of which fixed remuneration	EUR	315,158
of which variable remuneration	EUR	52,222
of those who exercise an influence over the risk profile of the funds	EUR	84,670
Number of employees/directors		32

All independent Directors receive fixed remuneration.

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

### Remuneration information of Metzler Asset Management GmbH as EU Investment Manager

Total amount of employee remuneration:	EUR	21,348,515
of which fixed remuneration	EUR	17,319,031
of which variable remuneration	EUR	4,029,484
Remuneration paid directly from the fund	EUR	-
Number of employees		177
Total amount of remuneration paid to certain employee groups:	EUR	3,012,118
of which managing director	EUR	1,175,842
of which other executives	EUR	1,836,276
of which other risktakers	EUR	-
of which employees with control functions	EUR	-
of which employees with the same income level	EUR	-

The Investment Manager also has an appropriate remuneration policy in place as at 31 December 2024 and is equally as effective as that required by the UCITS Regulations.



## **Sustainable Finance Disclosure Regulation ("SFDR") Disclosure - Unaudited**

### **Article 6 Funds**

**All of the Funds in 'Metzler Premier Funds plc' are Article 6 Funds**

#### **Conventional product – Article 6**

The Funds are not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

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

## Management and Administration

<b>Registered Office</b>	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Directors of the Company</b>	Robert Burke (Independent Director) - Irish Damien Owens - Irish Christian Rausch - German Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
<b>Manager</b>	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Investment Manager</b>	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
<b>Investment Advisor</b>	The Metzler Private Banking division of B. Metzler seel. Sohn & Co. AG Untermainanlage 1 60329 Frankfurt am Main Germany  HRK Lunis AG Steinsdorfstraße 13 80538 München Germany
<b>Distributors</b>	Metzler FundServices GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
<b>Registrar and Transfer Agent</b>	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland

## **Management and Administration (continued)**

<b>Company Secretary</b>	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Legal Advisors</b>	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC, Dublin 1 Ireland