

METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY

INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

PROSPECTUS

31 July 2024

METZLER PREMIER SATURN FUND

METZLER PREMIER URANUS FUND

METZLER PREMIER VENUS FUND

METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY

IMPORTANT NOTICE

This Prospectus is issued as an offer to investors to subscribe for Shares in METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY (the "**Company**"). Unless defined elsewhere in this Prospectus, all capitalised terms used in this Prospectus shall have the meanings assigned to them in the Section entitled "Interpretation" beginning on page 68.

The Company is an investment company (also known as a collective investment scheme) established under the UCITS Regulations which is constituted as an umbrella fund comprising distinct portfolios of investments (each such portfolio being a "**Fund**") with segregated liability between Funds.

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

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

The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion.

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

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

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

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

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

Authorisation

The authorisation of this Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Responsibility

The Directors of the Company ("**Directors**"), whose names appear under "Management and Administration" herein, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is as at 31 July 2024 in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Selling Restrictions

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

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

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

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

Investor Responsibility

Investors should note that since Transferable Securities may depreciate as well as appreciate in value, no assurance can be given by the Company, the Directors or the Manager or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is in a position to sustain any loss on their investment. In addition, the investor should be aware that on any Dealing Day the Subscription Price will be greater than the Redemption Price by an amount reflecting the subscription charge (if any) payable by an investor at the time of subscription. Accordingly, the difference at any one time between the Subscription Price and Redemption Price of Shares means that an investment should be regarded as medium to long term.

Where applicable, information in relation to the redemption charge that may apply is set out in the Leaflet for the relevant Fund.

Risk Factors

Investors' attention is drawn to Section 16 of this Prospectus entitled "Risk Factors".

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

The Prospectus of this Company was first issued on 1 November 2007.

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1. **OVERVIEW**

Details of the investment objectives and policies of each of the Funds can be found in the relevant Leaflet for that Fund. Each Leaflet forms an integral part of, and should be read in conjunction with, this Prospectus.

2. **THE SHARE CAPITAL**

A. **Structure**

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company authorised as a UCITS pursuant to the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Company was incorporated in Ireland as a public limited company on 24 October 2007 with registered number 448115 under the Act. The share capital of the Company consists of 2 Subscriber Shares of one euro (€1.00) each and 100,000,000,000 Shares of no par value. As only participating shares in the capital of the Company ("**Shares**") can represent an interest in Funds, the Subscriber Shares have no entitlement or interest in such Funds (for further details about Subscriber Shares, see Section 2B).

The Company is organised in the form of an umbrella fund with segregated liability between Funds.

The Company may from time to time create such additional Funds as the Directors may deem appropriate with the prior approval of the Central Bank. Details of any Fund or Funds created in the future shall be as set out in the applicable Leaflet in accordance with the requirements of the Central Bank. The applicable Leaflet shall form part of, and should be read in conjunction with, this Prospectus.

The Manager will manage each Fund in a way which prudently reflects the risk implicit in a direct investment of a similar nature. Separate books and records will be maintained for each Fund. The assets, liabilities, income and expenditure allocated to each Fund will be separate from those of the other Funds. However, the Company as a whole will remain liable to third parties for all of the liabilities of the Company that are not attributable to a particular Fund.

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

B. **Subscriber Shares**

As the Subscriber Shares are not Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

C. **Funds of the Company**

The Company is composed of a number of separately designated Funds which are:

METZLER Premier Saturn Fund
METZLER Premier Uranus Fund
METZLER Premier Venus Fund

An application to the Central Bank for revocation of authorisation has been made in respect of the following Fund:

METZLER Premier Jupiter Fund

The exchanges and markets on which the securities are dealt in which these Funds may invest are set out in the definition of Recognised Market.

The initial offer period and the price at which Shares in a Fund will be offered during such initial offer period will be set out in the relevant Leaflet for each Fund. Thereafter, the subscription price for Shares in a Fund shall be determined in accordance with Section 7 of this Prospectus.

The subscription monies in respect of the issue and allotment of Shares will be allocated, together with the relevant assets, liabilities, income and expenditure, to the Fund to which Shares are attributable. If assets or liabilities do not relate to any particular Fund they will generally be allocated to all Funds pro rata according to the Net Asset Value of each of them on the day of allocation.

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

3. **MANAGEMENT AND ADMINISTRATION**

A. **Board of Directors**

The Directors of the Company are:

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

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

Philip Schätzle joined Metzler in 2012. In 2019, he became Head of the Institutional Sales department in the Asset Management division. Previously, he headed the client segment Institutions & VAG investors (German insurance supervision law)

for two years. From 2012 to 2017, he worked as a Client Relationship Manager with special focus on churches, pension schemes and foundations/trusts. Before joining Metzler, he was responsible for the acquisition and relationship management of institutional clients in the institutional sales division of Credit Suisse Division Asset Management in Frankfurt/Main, Germany from 2008 to 2012. Prior to this, Mr. Schätzle worked for two years at Berenberg Capital Management GmbH in Hamburg, Germany, in the same function. He started his career in 1999 at Hauck & Aufhäuser Privatbankiers in Frankfurt/Main where he was responsible for the acquisition of independent financial advisors and family offices in Germany and Switzerland. Mr. Schätzle received his master's degree in business administration (German Diplom-Kaufmann) at the Catholic University of Eichstätt-Ingolstadt in Germany, focusing on services management and banking management/financing.

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

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

testament to his expertise and dedication in the field of finance. Mr. Rausch is a German national and currently resides in Frankfurt, Hesse, Germany.

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

B. **Manager**

The Company has appointed Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (the "**Manager**") pursuant to a management agreement dated 1 November 2007 to be responsible for the overall management and administration of the Company's affairs including the management of the investments and the valuation of the Company's assets. However, in accordance with the management agreement, the Manager has delegated certain of its functions to the Investment Manager and the Registrar and Transfer Agent (see Annex I and the individual Leaflets for further details). The Investment Manager has further delegated certain of its duties to the Investment Adviser (see Annex I and the individual Leaflets for further details).

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

The Secretary of the Manager is HMP Secretarial Limited.

The Directors of the Manager are:-

Keith Milne is the CEO of Universal Investment Ireland. He joined the company in 1998 as Fund Accounting Manager, later to become Operations Manager. Mr. Milne worked as a Fund Administrator at Midland Bank Trust Corporation (Cayman) Limited (a member of the HSBC Group) and previously as an Audit Senior specialising in the area of Investment Funds with Coopers & Lybrand (Grand Cayman). Mr. Milne qualified and practised as a Chartered Accountant with Coopers & Lybrand in Dublin. Mr. Milne is an Irish resident.

Damien Owens (For details of Mr Owens, please see Section 3A in connection with the Directors of the Company).

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

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

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

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

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

Remuneration Policy

An effective remuneration policy of the Manager (the "**Remuneration Policy**") has been put in place by the Manager which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the Alternative Investment Fund Managers Directive (the "**Guidelines**").

The Manager believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits are available by means of a website at <https://www.universal-investment.com/en/Corporate/Compliance/Ireland/>. In addition, a paper copy will be made available to investors free of charge upon request.

C. Depositary

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

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

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. Pursuant to the Depositary Agreement, the Depositary may only delegate to third parties all or part of the functions referred to in Article 22(5) of the UCITS Directive subject to the provisions of the Depositary Agreement and the Applicable Laws. Under the Depositary Agreement, the Company authorised and instructed the Depositary to hold financial instruments, funds and Other Assets of the Company at sub-custodians appointed pursuant to the Depositary Agreement and to delegate safekeeping functions to sub-custodians.

The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the UCITS Regulations, the Depositary must (i) ensure that the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation, (iii) the Depositary (a) exercises all due skill, care and diligence in the selection and the appointment of the third party, (b) carries out periodic reviews and on-going monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation, and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring; and (iv) the requirements of Regulation 34A(3) of the UCITS Regulations are met.

The Depositary shall be liable to the Company, or to the Shareholders for the loss of financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated. The Depositary shall be liable to the Company or to the Shareholders for all other losses suffered by the Company or Shareholders arising from the Depositary's fraud or negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. The Company indemnifies the Depositary against all actions, proceedings and claims and against all losses, costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement.

Any party may terminate the Depositary Agreement by giving not less than 90 days' notice in writing to the other party in the circumstances set out in the Depositary Agreement.

A list of the delegates and sub-delegates who have been appointed by the Depositary can be found in Appendix 2. Up-to-date information on the identity of the Depositary, a description of the Depositary's duties; a description of any conflicts of interest that may arise; and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors upon request.

D. Registrar and Transfer Agent

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

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

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

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

- the appointment of the Registrar and Transfer Agent shall continue and remain in force unless and until terminated by any party giving to the other not less than 90 days' prior written notice. The agreement may be terminated immediately upon the occurrence of certain specified events, including, *inter alia*, either party (a) going into liquidation or on the appointment of a receiver, (b) ceasing to be authorised or permitted to act in its current capacity, or (c) commits a material unremedied breach of the agreement. The Manager may terminate the agreement with immediate effect if it is in the best interest of the Shareholders to do so.
- The Manager shall indemnify the Registrar and Transfer Agent, out of the assets of the relevant Fund, against all demands, claims, actions, proceedings, losses, damages or other liabilities and properly documented and reasonable costs and expenses (including but not limited to reasonable attorney's fees and expenses) incurred by the Registrar and Transfer Agent, its officers, employees, agents and representatives, in the performance of

any of its obligations or duties under the Registrar and Transfer Agency Agreement including, without limitation, acting on proper instructions other directions under which it is authorised to act or rely pursuant to the Registrar and Transfer Agency Agreement, other than by reason of its fraud, negligence or wilful misconduct.

- the Registrar and Transfer Agent is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section entitled "Charges and Expenses".

E. Description of the Investment Manager

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler Premier Saturn Fund, Metzler Premier Uranus Fund and Metzler Premier Venus Fund) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

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

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

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

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

F. Description of the Investment Advisers

Metzler Private Banking

Metzler Private Banking is a division of B. Metzler seel. Sohn & Co. AG (Bankhaus Metzler) based in Frankfurt am Main, Germany. Bankhaus Metzler is at the heart of the Metzler group and, founded 350 years ago, it is the oldest private bank in Germany with an unbroken tradition of family ownership. Since its establishment in 1674, Bankhaus Metzler has evolved into a modern investment bank.

The professional advice provided by all core business areas is based on a combination of specialist knowledge and independence. Metzler's business structure is carefully aligned to ensure that no other business interests conflict with its customers' interests. To ensure this, it is company policy not to participate in issuing syndicates, private equity transactions or own-account trading in shares.

Metzler Private Banking comprises portfolio management and investment advisory services for private clients as well as wealth management services such as asset allocation and portfolio controlling for wealthy individuals and foundations. Its investment philosophy is based on active management of assets, centring on a long-term approach driven by fundamentals. Metzler Private Banking focuses on capital preservation over generations. The basic principle is that clients' assets should always be allocated in a manner that gives them the leeway to take action, even in a crisis. This long-term mentality is also reflected in an unusually high level of continuity on the staff side. Metzler Private Banking has offices in Frankfurt am Main, Munich, Stuttgart, Düsseldorf and Hamburg.

HRK LUNIS AG

HRK LUNIS AG is a public limited company incorporated in Germany with its registered office at Friedrichstrasse 31, 60323 Frankfurt am Main, Germany. HRK LUNIS AG is authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) to provide discretionary portfolio management services. HRK Lunis AG has over 80 employees who advise private clients, entrepreneurs and semi-institutional investors and provide portfolio management and investment advisory services to investment funds, foundations, associations and pension funds. HRK LUNIS AG is a member of the Association of Independent Asset Managers (Verband unabhängiger Vermögensverwalter e.V. - VuV). As at 31 December 2023, HRK LUNIS AG has EUR 5.5 billion in assets under management.

4. INVESTMENT OBJECTIVES AND POLICY

The Company aims to provide investors with the opportunity to invest in a variety of Funds investing in equities, equity related securities and debt securities (such as government and corporate bonds, treasury bills, commercial paper, promissory notes (which shall be freely transferable), fixed interest and floating rate and zero coupon notes and certificates of deposit), all of which are listed or traded on Recognised Markets, open-ended collective investment schemes (as described in Section 5 below) and warrants.

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management, enter into a variety of derivative instruments including, but not limited to, options, futures and forwards details of which will be set out in the applicable Leaflet for the relevant Fund.

Each Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specified strategies for which such instruments are employed in this context will be set out in the applicable Leaflet for the relevant Fund.

"Efficient portfolio management", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:-

- a reduction of risk;

- a reduction of cost; or
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Directive.

In the context of efficient portfolio management techniques and/or the use of financial derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Fund or posted to a counterparty by or on behalf of the relevant Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank, the Central Bank Regulations and the terms of the Company's collateral policy outlined in Annex IV.

The Manager shall ensure that all revenues arising from transactions relating to efficient portfolio management shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether such counterparties are related to the Manager or the Depositary will be disclosed in the annual and interim financial reports for the Company. Such direct and indirect operational costs and fees will not include hidden revenue and will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company or the relevant Fund.

The Company will employ a risk management process which will enable it to monitor, measure and manage the risks attached to derivative positions, and details of this process have been provided to the Central Bank.

The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Fund.

A sophisticated risk measurement technique called relative 'value-at-risk' (VaR) will be used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark.

Please see the relevant benchmark indices for VaR calculation purposes disclosed in Annex III. The Manager may from time to time, in its discretion and subject to the Central Bank's requirements, amend the relevant benchmark index in respect of a Fund and Shareholders will be notified accordingly.

The following relative VaR quantitative standards are applicable in the context of the Company:

- (i) the confidence level must be at least 99%;
- (ii) the holding period is 10 days;
- (iii) the historical observation period must not be less than 1 year;

- (iv) 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
- (v) 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.

Details regarding anticipated levels of leverage in relation to a particular Fund will be set out in the Leaflet for such a Fund.

The general investment approach to be adopted in respect of the Funds will be to assess conditions within the permitted investment realm to decide market selection, optimum stock selection and timing.

Each Fund may also invest in other Funds of the Company. Such investment is known as "cross-investment". A Fund may not, however, invest in shares of another Fund which itself holds shares in other Funds of the Company.

Neither the material provisions of the investment policy nor the investment objectives of each Fund as disclosed in the Leaflet for each Fund may be altered by the Manager without approval on the basis of a majority of the votes cast at a general meeting of Shareholders. In the event of a change of investment objectives or policies a reasonable notification period shall be given to Shareholders by the Manager to enable them, if they choose to do so, to redeem their Shares in the Funds prior to implementation of these changes.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Funds will seek to avoid investing in companies involved in the production of Cluster Munitions.

Details of the investment objectives and investment policy of each Fund shall be set out in the Leaflet issued in connection with each respective Fund.

5. INVESTMENT RESTRICTIONS OF THE REGULATIONS

The following restrictions shall apply to the Funds subject to any additional investment restrictions that may be set out in the relevant Leaflet for a particular Fund.

5.1 Investments of the Company are confined to:

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

- (c) Money Market Instruments, as defined in the Central Bank Regulations, other than those dealt on a regulated market;
 - (d) units of UCITS;
 - (e) units of AIFs as set out in the Central Bank's guidance on "UCITS Acceptable Investment in other Investment Funds".
- The Central Bank will permit (subject to the relevant confirmations being provided to the Central Bank by the Manager) investment by UCITS in the following categories of AIFs:
 - (i) schemes established in Guernsey and authorised as Class A Schemes;
 - (ii) schemes established in Jersey as Recognised Funds;
 - (iii) schemes established in the Isle of Man as Authorised Schemes;
 - (iv) Retail Investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and
 - (v) AIFs authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.
 - The consideration of "all material respects" should include, inter alia, consideration of the following:
 - (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
 - (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.;
 - (iii) availability of pricing information and reporting requirements;
 - (iv) redemption facilities and frequency; and
 - (v) restrictions in relation to dealings by related parties.
 - Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose. In assessing any submissions made, the Central Bank will have regard to:
 - (vi) memoranda of understanding (bilateral or multilateral), membership of an international organisation of regulators, or other co-operative arrangements (such as an exchange of letters) to ensure satisfactory cooperation between the Central Bank and the competent authority of the AIF;

- (vii) whether the management company of the target AIF, its rules and its choice of depositary have been approved by its regulator; and
 - (viii) whether the AIF is authorised in an OECD jurisdiction.
- (f) deposits with credit institutions; and
- (g) financial derivative instruments.

5.2 Investment Restrictions

- (a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 5.1.
- (b) Recently Issued Transferable Securities
 - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.
 - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:
 - (ii) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue;
 - (iii) the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by such Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. This must be approved in advance by the Central Bank.
- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed (i) 10% of Net Asset Value of the Fund; or (ii) where the deposit is made with the Depositary, 20% of the Net Asset Value of the Fund.
- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its Net Asset Value:
 - (i) investments in Transferable Securities or Money Market Instruments;
 - (ii) deposits; and/or
 - (iii) risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers will be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

5.3 Investment in Investment Funds

- (a) A Fund may not invest more than 20% of its Net Asset Value in any one Investment Fund.
- (b) Investment in non-UCITS may not, in aggregate, exceed 30% of the Net Asset Value of the Fund.
- (c) The underlying Investment Fund in which a Fund invests are prohibited from investing more than 10% of their Net Asset Value in other Investment Fund.
- (d) When a Fund invests in the shares of other Investment Fund that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Funds investment in the shares of such other Investment Fund.
- (e) Where by virtue of investment in the units of another Investment Fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

5.4 Index Tracking Funds

- (a) A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5.5 General Provisions

- (a) An investment company, or management company acting in connection with all of the Investment Fund it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the shares of any single Investment Fund;
 - (iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (a) and (b) shall not be applicable to:
 - (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 5.2(c) to 5.2(k), 5.3(a), 5.3(b), 5.5(a), 5.5(b), 5.5(d), 5.5(e) and 5.5(f), and provided that where these limits are exceeded, paragraphs 5.5(e) and 5.5(f) below are observed.
 - (v) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 5.2(c) to 5.2(l), 5.3(a), 5.3(b) 5.4(a) and 5.4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
 - (i) Transferable Securities;
 - (ii) Money Market Instruments¹;
 - (iii) shares of Investment Fund; or
 - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.
- (i) A Fund may acquire real and personal property which is required for the purpose of its business.
- (j) A Fund may not acquire either precious metals or certificates representing them. This does not prevent a Fund from investing in Transferable Securities or Money Market Instruments issued by a corporation whose main business is concerned with precious metals.
- (k) A Fund may invest in warrants on Transferable Securities which warrants are listed or traded on Recognised Markets. Each Fund may invest up to 5% of its Net Asset Value in warrants. Where any Fund invests in excess of 5% of its Net Asset Value in warrants, this will be disclosed in the relevant Leaflet, together with the relevant risk warning as required by UCITS Notice 9.

5.6 Financial Derivative Instruments ("FDIs")

- (a) The global exposure of the Fund relating to FDI must not exceed its total Net Asset Value, as set out in the Central Bank Regulations.
- (b) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations).
- (c) Funds may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

¹ Any short selling of Money Market Instruments by the Company is prohibited.

5.7 Borrowing

In accordance with the Central Bank Regulations a Fund may borrow up to 10% of its Net Asset Value provided that this borrowing is on a temporary basis. The Depositary may give a charge over the assets of the Fund in order to secure such borrowings.

6. CHARGES AND EXPENSES

A. Management Fee

Management fees of up to 2.5 per cent. per annum of the Net Asset Value of each Fund are payable to the Manager in respect of Shares. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable quarterly in arrears. The Manager is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as Manager of the Company.

The Manager may, from time to time, rebate a portion of its management fee to certain Shareholders at its discretion based on certain criteria including, but not limited to, the strategic importance of the Shareholder (e.g. seed investor) or the size of their investment in funds managed by the Manager.

B. Investment Manager Charges

The Manager will be liable to pay the annual fees and charges of the Investment Manager out of the fees payable to the Manager. The Investment Manager will be liable to pay the fees of the Investment Adviser.

The Investment Manager may also be entitled to a performance fee payable out of the assets of a relevant Fund as set out in more detail in the Leaflet for the relevant Fund.

C. Depositary Fees

The Depositary shall be entitled to receive custody fees not exceeding 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund. The Depositary is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-depositaries and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

D. Registrar and Transfer Agency Fees

The Registrar and Transfer Agent shall be entitled to the payment of fees for acting as registrar and transfer agent to the Company which shall be payable out of the management fees payable to the Manager.

Transaction costs (which are charged at normal commercial rates) are based on transactions undertaken by each Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares

processed by the Registrar and Transfer Agent shall be payable out of the assets of the relevant Fund.

E. Directors' Fees

The Directors shall be entitled to a fee by way of remuneration for their services at a rate determined by the Directors from time to time but so that the amount of remuneration payable in any one year shall not exceed €5,000 per each Director in respect of each Fund. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

F. Miscellaneous

The following fees will be paid by the Company: the fees and expenses (at normal commercial rates) payable to any Paying Agent and/or Information Agent appointed to the Company, brokerage commission, the Depositary's fees and fees payable to the auditors in respect of advice on taxation. The Company is also responsible for all costs incurred in connection with registration to permit or facilitate the sale of Shares of any Fund in any jurisdiction. The Company bears the cost of any fees payable to any regulatory authority in any other country or territory and all such costs and expenses (including legal, tax, reporting, accountancy and other professional charges) incurred in connection with the notification, registration and other requirements of each such regulatory authority. The Company also bears the cost of any local taxes in connection with such registration in other jurisdictions.

The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes as well as translation and typeset costs, and expenses associated with the exercising of voting rights conferred by the assets of the Company.

The Company is also responsible for all fees and expenses incurred by the Company, the Manager and/or its affiliates in connection with the management, marketing and advertising of the Company and all other charges or expenses payable by the Manager or the Company and any other supplier of services to the Manager or to the Company (including VAT thereon) as agreed between the Manager or the Company and the relevant supplier of services. Such expenses may include, but are not limited to, any costs or expenses associated with the appointment of the Directors, such as director and officer insurance.

Where a Fund invests in the shares of other Investment Funds that are managed directly or by delegation by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge a subscription, conversion or redemption fees on account of a Fund's investment in the shares of such other collective investment schemes.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of a Fund's assets invested in other Funds of the Company.

G. Investment Research Charge

From 3 January 2018, following the implementation of the Markets in Financial Instruments Directive (2014/65/EU), the Company may be charged for investment research in line with the Research Payment Account (RPA) model.

Details of any such charges shall be set out in the relevant Leaflet for each Fund. Any investment research charge, which is payable to brokers, is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable on periodical instruction from the Investment Manager. The charge is paid into a research payment account (RPA) which is administered by an independent RPA Administrator.

H. Subscription Charge

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

I. Redemption Charge

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

J. Equalisation

All fees accrued by the Funds are subject to a daily equalisation computation. Equalisation is a process which ensures that during the fiscal year of the Fund the earnings per Share are not diluted by any new share creations nor are they always increased by redemptions. This is achieved by allocating a portion of subscription/reinvestment proceeds corresponding to the net earnings per Share already gained by the Fund to a so-called net earnings equalisation account and in the case of redemptions the redemption proceeds comprise both the redeemer's portion of the total net earnings gained by the Fund and the redeemer's portion of the capital of the Fund.

K. Distributor's Fees

Each Distributor shall be entitled to the full preliminary charge payable to the Manager on the subscription for Shares in the Company. However, such charge is only payable to the Distributor in respect of investors who have been introduced into the Company by the Distributor. Each Distributor shall also be entitled to be paid by the Manager a portion of the management fee, such amount to be agreed from time to time between the parties.

L. No Double Fees

If a Fund invests in the units of another Investment Fund, which:

- (a) the Manager or the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of:
 - (i) common management,
 - (ii) control, or

- (iii) a direct or indirect interest of more than 10% of the capital or the votes,

the Manager shall reduce the portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in the Investment Fund. No issue or redemption fee will be charged.

Where a Fund cross-invests or invests in units of an Investment Fund managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in other sub-funds of the Company.

7. ISSUE AND REDEMPTION OF SHARES

A Form of Shares

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

B Issue of Shares

The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions, as described in Section 7F of this Prospectus.

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

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

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

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

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

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

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

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

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

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

Shareholders are required to notify the Registrar and Transfer Agent immediately of any change in information or their status with respect to the eligibility requirements described herein and in the application form and furnish the Registrar

and Transfer Agent with whatever additional documents relating to such change as it may request.

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

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

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to in Section 6H and a rounding (which may be upwards) of the resulting total by not more than one per cent, at which the Shares will be allotted on the Dealing Day.

The minimum initial subscription that may apply in respect of each Share class within each Fund is set out in the Leaflet for the relevant Fund. The Minimum Initial Subscription Amount shall not apply to an investment which has been made by the Manager, the Investment Manager or related group companies or any collective investment scheme managed by the Manager, the Investment Manager or related group companies.

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

If the Manager and the Depositary are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Manager may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the UCITS Regulations and the investment objective and investment policy and any investment restrictions of each Fund as determined from time to time by the Manager. The value of the securities to be vested in the Company shall be determined by the Manager on the same basis as that provided for the Articles of Association for determining the Net Asset Value of a Fund. For the avoidance of doubt, Article 15(6)(a) of the Articles of Association provides that, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

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

The issue of Shares may be suspended in the circumstances mentioned in Section 7F of this Prospectus.

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

Subscription Prices will be published in the manner described in Section 14 and will be available on request from the Manager, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

C Redemptions of Shares

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

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

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

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

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

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

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk), within ten Business Days of the relevant Dealing Deadline, provided the Registrar and Transfer Agent has received

the correct redemption documentation, including all relevant anti-money laundering documentation. No payments to third parties will be effected.

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

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

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

The Redemption Price is the Net Asset Value per Share, subject to the possible deduction from the resulting amount of a redemption charge referred to in Section 6I and a rounding (which may be downwards) of this amount by not more than one per cent., at which the Shares will be redeemed on the Dealing Day.

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

The Company is not bound to redeem on any Dealing Day more than 10% of the Net Asset Value of any one Fund. If the number of requests received exceeds that

limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Registrar and Transfer Agent will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any request received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

The Redemption Price of such Shares may be satisfied by the Company paying cash or, provided that the Directors or the Manager are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders by the Company making an *in specie* distribution, on such terms and conditions as the Directors and the Manager may specify, to such Shareholder of securities equalling the aggregate Redemption Price (or together with such cash payments when aggregated with the value of the securities being distributed as are equal to such Redemption Price).

Any such redemption in specie must be with the consent of the redeeming shareholders unless the redemption request represents 5% or more of the Net Asset Value of the Fund in which instance such redemption in specie may be at the sole discretion of the Company. In such circumstances, the Company shall, if requested by the redeeming shareholder be required to sell the relevant assets on behalf of that Shareholder but the cost of such sale shall be borne by that shareholder.

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

In respect of redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

Redemption Prices will be published in the manner described in Section 14 and will be available on request from the Manager, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

D Compulsory Redemption of Shares

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager that those Shares are being owned directly or beneficially by any person who is in breach of any law or requirement of any country or governmental authority or by any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors and the Depositary or in circumstances where the status, standing or tax residence of the Company or the Fund is or may be prejudiced or the Company or the Fund may suffer any pecuniary disadvantage which it would not otherwise have suffered. The Directors may compulsorily redeem any holding of Shares in any Fund which falls below a minimum holding as set out in the particular Leaflet for the Fund.

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

E Conversion of Shares

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any Class (the "Original Class") into Shares of another Class (the "New Class") by submitting a request to the Registrar and Transfer Agent in such form as the Registrar and Transfer Agent may require by no later than the Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

Conversion takes place in accordance with the following formula:-

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

where NSH is the number of Shares of the New Class;

OSH is the number of Shares of the Original Class specified in the conversion notice;

RP is the Redemption Price of a Share of the Original Class;

SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 7F below, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

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

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

F Suspension of Issues, Redemptions and Conversions

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

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

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

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

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

G Settlement of Transactions through Euroclear/Clearstream, Luxembourg

Any transaction involving Shares referred to in this paragraph 7 may be effected through Euroclear or Clearstream provided that any such transaction shall also conform to the rules and procedures for the time being of Euroclear and Clearstream respectively.

H Prevention of money laundering

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

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

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

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

All such documentation must be received by the Registrar and Transfer Agent promptly.

8. VALUATIONS OF FUNDS

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

- (1) The Net Asset Values for each Fund (or attributable to each Class within that Fund) shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply.
- (2) In respect of each Dealing Day the Net Asset Value of each Fund (and any Class within such Fund) shall be determined and shall be equal to the value as at the Valuation Point in respect of that Dealing Day of all the assets, less all the liabilities, of that Fund. The Net Asset Value attributable to each Class of Share of a Fund is divided by the number of Shares of such Class in issue to give the Net Asset Value attributable to each Share of such Class in that Fund.
- (3) The assets of a Fund shall be deemed to include:-
 - (a) all cash in hand or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivables;
 - (c) all bonds, certificates of deposit, shares, stock, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for (other than rights and securities issued by the Company);
 - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities forming part of the Fund; and
 - (f) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (4) Subject to the Act any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (5) Assets shall be valued by the Manager as follows:-
 - (a) cash shall be valued at face value (plus accrued interest to the relevant Valuation Point) unless, in the opinion of the Manager, any adjustment is necessary in order to reflect the fair value thereof;

- (a) save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued: (i) in the case of bonds, at the closing mid-market price; and, (ii) in the case of equities, at the official closing price or, if the official closing price is not available, the last traded price; in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary.

For the avoidance of doubt, in the event that activity occurs in any Recognised Market on which substantial assets (as determined by the Manager) of any Fund are listed, quoted or dealt in on a weekday or weekdays falling between the date of any Dealing Deadline and the relevant Dealing Day then the closing mid-market / official closing price or if not available the last traded to be applied in determining the Net Asset Value of such assets shall be such closing mid-market / official closing price or if not available the last traded at the Valuation Point in respect of the first weekday following the Dealing Deadline on which activity occurs in the Recognised Market in question (c) forward foreign exchange contracts will be valued in accordance with paragraph (f) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within a Fund, its costs and related liabilities and/or benefits will be reflected in the Net Asset Value per class for Shares of such class;

- (d) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or such other competent person appointed by the Manager approved for the purpose by the Depositary.
- (e) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person approved for the purpose by the Depositary;

- (f) where derivative instruments are not dealt in on a market, their value shall be the daily quotation from the counterparty and which will be verified on a weekly basis by a party independent of the counterparty and approved for the purpose by the Depositary. In accordance with the requirements of the Central Bank, such contracts may also be valued using an alternative valuation, such value determined using an alternative valuation methodology which will be provided by the Company or a competent person appointed by the Company and approved by the Depositary. Where such contracts will be valued using an alternative valuation:
 - (i) the alternative valuation will be produced on a daily basis;
 - (ii) the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
 - (iii) the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary; and
 - (iv) the alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (g) at any time when prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary;
- (h) any investments or assets not listed, quoted or dealt in on a Recognised Market shall be valued at the probable realisation value as estimated with care and in good faith by such competent persons as may be appointed by the Manager and approved for the purpose by the Depositary;
- (i) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of a competent person (approved for the purpose by the Depositary). The competent person (having been approved for the purpose by the Depositary) shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (j) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or, if unavailable, the last available net asset value as published by the collective investment scheme;

- (k) notwithstanding the foregoing the Manager may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved for such purpose by the Depositary;
 - (l) the value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall be converted into the currency of designation of such Fund at the rate which the Manager, after consulting with, or in accordance with a method approved by, the Depositary, deems appropriate in the circumstances.
 - (7) For the purpose of valuing the Company's assets as aforesaid the Manager may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market. Such persons must be approved for the purpose by the Depositary.
 - (8) The liabilities of a Fund shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of investments and such operating expenses referred to in Article 20(5)(c) of the Articles of Association that the Directors consider to be attributable to a particular Fund, and such amount as the Manager determines to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Manager has created different Classes of Shares within a Fund and have determined that each Class will incur different levels of fees (the details of which shall be set out in a Leaflet to this Prospectus), the Net Asset Value per Class shall be adjusted in order to reflect such different levels of fees payable in respect of each Class.
 - (9) Where Classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to the relevant class of Shares and any costs and gains/losses of the hedging transactions will accrue solely to that Class of Shares. While it is not intended, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. If such circumstances do arise, the Company will keep positions under review to ensure that the leverage in respect of the relevant Fund does not exceed the limits set out in the relevant Leaflet for the Fund. Furthermore, the Manager will ensure that materially over-hedged or under-hedged positions will not be carried forward month to month. This strategy may substantially limit Shareholders of a Class of Share from benefiting if the currency in which that Class of Share is denominated falls against the base currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated.
 - (10) The Net Asset Value of each Fund calculated pursuant to the Articles of Association, may be certified by the Manager or by any other person authorised to give such certificate by the Manager and any such certificate shall be binding and conclusive as to the Net Asset Value of such Fund in the absence of manifest error.

9. **DIVIDENDS**

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

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

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

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

In respect of dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a dividend amount.

10. **CONFLICTS OF INTEREST**

The Manager, the Investment Manager, the Investment Adviser, the Depositary, the Registrar and Transfer Agent, and their affiliates, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial investment and professional activities which will on occasion cause conflict of interest with the management of this Company.

This includes the management of other funds, purchases and sales of securities, investment management counselling, brokerage services and serving as directors, officers, advisers, or agents of other funds or other companies, including companies in which the Company may invest.

In particular, it is envisaged that the Manager, the Investment Manager and the Investment Adviser may be involved in managing and/or advising other collective investment schemes and accounts which may have similar or overlapping investment objectives to or with the Company. In addition, it is envisaged that the Investment Manager and the Investment Adviser may, from time to time, be requested to provide valuations in respect of certain of the Company's assets in the calculation of the Net Asset Value of the Company. It should be noted that any fees payable to the Investment Adviser will increase as the value of the Company increases. Each of the Parties and the Directors of the Company will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise including the allocation of investment opportunities will be resolved fairly.

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

Transactions permitted will be subject to the following requirements:

- a) the value of the transaction is certified by a person approved by the Depositary as independent and competent, or a person approved by the Directors as independent and competent in the case of transactions involving the Depositary;
- b) execution on best terms on organised investment exchanges under their rules; or
- c) where (a) and (b) are not practical, execution on terms which the Depositary, or the Directors in the case of transactions involving the Depositary, is satisfied conform to the principles outlined in paragraphs (a) and (b).

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction conforms with the requirements set out in paragraph (c) above.

11. TAXATION

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

A. Taxation of the Company

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

Residence of Company

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

Exemption from tax on income and gains

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

Tax on chargeable events

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

A chargeable event does not include:

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

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

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

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

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

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

(1) an Exempt Non-Resident Investor; or

(2) an Exempt Irish Investor,

at the time of the chargeable event;

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

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

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

(i) the name and address of the Shareholder;

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

(iii) such other information as the Revenue Commissioners may require.

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

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

(ii) the gains arising on the chargeable event.

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

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

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

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

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

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

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

Dividend Withholding Tax

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

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

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

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

Stamp Duty

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

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

B. Taxation of the Shareholders

Capital Acquisitions Tax

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

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

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

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

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

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

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

- (a) where the Company, within one year of the making of the return, obtains the Relevant Declaration and can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or
- (b) where a claim is made for a refund of Irish tax under section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland

Exempt Irish Investors

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

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

Courts Service

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

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

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

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

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

Where a Shareholder is not a corporate body, is not Resident in Ireland but is Ordinarily Resident in Ireland and receives a payment in respect of Shares from which tax has not been deducted, the income arising may be taxable, and if so, at

a rate of 41 per cent provided it is correctly included in that Shareholder's tax return.

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

However,

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

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

C. Shareholder Reporting

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

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

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

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

Automatic Exchange of Information for Tax Purposes

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

the automatic exchange of information between tax authorities in participating jurisdictions.

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

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

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

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

FATCA Implementation in Ireland

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

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

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

12. MEETINGS AND REPORTS

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

Each financial period of the Company ends on December 31st in each year. Copies of the annual report containing the audited financial statements of the Company in respect of the preceding financial year will normally be sent at least 21 days prior to the Annual General Meeting to the registered address of each holder of registered Shares. Copies of the unaudited half-yearly reports for the period to June, 30th in each year will also be available to each Shareholder upon request.

Annual accounts will be submitted to the Central Bank within four months of the end of the financial period to which it relates. Half-yearly accounts will be submitted within two months of the end of the financial period to which it relates.

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

13. WINDING UP

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

14. PUBLICATION OF PRICES

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com/en/IE/Funds/Ifm> on each Dealing Day and may be published on Reuters or Bloomberg or in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error.

Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

15. UMBRELLA FUND CASH ACCOUNTS

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

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

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

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

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

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

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

16. **RISK FACTORS**

General

The investments in the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in the Funds may go down as well as up and an investor may not get back the amount they invest. An investor who redeems Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

Cross liability between Funds

The Company is established as an umbrella company with segregated liability between all of the Funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Currency Risks

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

Default Risk

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

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

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

Derivatives Risk

A Fund may employ various investment techniques, such as futures, forwards and options (together "derivatives") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

A Fund's investments in derivatives may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage Risk

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

Liquidity Risk

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

Yield and Market Risk

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

Data Protection Risk

In order to maintain security and to prevent processing in infringement of Data Protection Law, the Manager, the Company and the Registrar and Transfer Agent where acting as a "data controller" are each required to evaluate the risks inherent in the processing and implement measures to mitigate those risks, such as encryption.

Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by Manager, the Company and/or the Registrar and Transfer Agent are likely to result in a high risk to the rights and freedoms of potential investors or shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Risks Associated with Umbrella Fund Cash Accounts

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

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

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

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

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

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Depositary or the Registrar and Transfer Agent to suffer data corruption or lose operational functionality.

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

MiFID II

The package of European Union market infrastructure reforms known as “MiFID II” (Markets in Financial Instruments Directive 2014/65/EU), which entered into effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Managers.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Managers to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager’s ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager’s ability to access investment research.

Sanctions

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

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

EMERGING MARKETS’ RISK FACTORS

The Company wishes to draw attention to the following risk factors, associated with investment in Emerging Markets.

A. Political Risk

Investment by the Company in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation, and taxation.

B. Regulation and Reporting Risks

Government regulation and supervision of stock markets, brokers and listed enterprises in certain of the Emerging Markets may not be as extensive as in the countries of the world's leading stock markets. Furthermore, accounting, auditing and financial reporting standards, practices and disclosure requirements in such countries are not comparable to those applicable to companies quoted on the world's leading stock markets.

C. Currency Risks

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Company at any time will be computed in Euro. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Company may seek to minimise exposure to currency fluctuation to the extent practicable.

D. Market Risks

Trading volumes in stock markets in the Emerging Markets can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Shares in the Company. Also, liquidity may be less than in the world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

E. Liquidity Risks

It is unlikely that stock exchanges in the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Company.

F. Settlement Risks

The Company will be exposed to a credit risk on parties with whom it trades in the Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in the Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Company, including those related to dividends, can be realised.

G. Custodial Risks

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. The Depositary has a sub-custodian network in all of the countries listed in paragraph (iv) of the Stock Exchanges section of the definition of "Recognised Market". Accordingly, the Company has agreed that it will not invest in securities issued or corporations located in other emerging countries until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries. Where the Depositary puts new sub-custodian arrangements in place, such countries will be listed in a revised prospectus.

H. **Foreign Investment Risks**

While the Company will only invest in markets which provide for the freedom of nationalisation and expropriation, such freedoms may be curtailed unexpectedly upon a change of government or when such nationalisation or expropriation is deemed to be in the public interest. The Company will seek, whenever such freedoms are curtailed, to obtain adequate compensation.

As a consequence of the risk factors set out above, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of any of the Funds.

17. **APPLICATION PROCEDURE**

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

To subscribe for Shares an applicant must complete and execute a application form. Application forms shall be in such form as may be prescribed from time to time by the Manager or its agent and shall be available upon request from the Registrar and Transfer Agent, the Manager or its agent.

If any application is not accepted the amount paid on application will be returned and if any application is accepted for fewer Shares than the number applied for the balance of the amount paid on application will be returned. Any amount thus returned will be without interest and will be sent at the risk of the applicant.

A written confirmation of entry in the Shareholder Register will be despatched to the Shareholder or their nominated agent by post and at the Shareholder's risk within 6 weeks of receipt of the Shareholder's request in writing for its issue.

18. **REDEMPTION PROCEDURE**

To redeem all or part of a holding of Shares, a Shareholder must deliver a request for redemption to the Registrar and Transfer Agent as described in Section 7C of this Prospectus.

19. **CONVERSION PROCEDURE**

To convert all or part of a holding of Shares, a Shareholder must deliver a request for conversion to the Registrar and Transfer Agent as described in Section 7E of this Prospectus.

APPENDIX 1

GENERAL INFORMATION

1. At the date hereof, the Company is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company.
2. There are no existing or proposed service contracts between any of the Directors and the Company but the Directors may receive remuneration as provided in the Articles of Association.
3. The following contracts which involve the payment of certain fees and expenses and which are or may be material have been entered into otherwise than in the ordinary course of business:
 - (a) Management Agreement dated 1 November 2007 between the Company and the Manager whereby the Manager agreed to manage the business of the Company. The Agreement is terminable on 3 months' notice by either party.
 - (b) Amended and Restated UCITS Depositary Agreement dated 13 October 2016 between the Company, the Manager and the Depositary whereby the latter was appointed as Depositary of the Company's Assets.
 - (c) Registrar and Transfer Agency Agreement dated 29 October 2021 between the Company, the Manager and the Registrar and Transfer Agent whereby the Registrar and Transfer Agent has agreed to provide registrar and transfer agency services in respect of the Company.
 - (d) Investment Management Agreement dated 31 May 2021 between the Company, the Manager and the Investment Manager under which the Investment Manager agreed to provide discretionary investment management services to the Manager. The Agreement is terminable on not less than ninety days' prior notice in writing by any party. The Company shall out of the assets of the Funds indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses) directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers in the absence of fraud, negligence, bad faith or wilful default in the performance or non-performance by the Investment Manager of its duties.
 - (e) Advisory Agreement dated 14 March 2012 between the Investment Manager and B. Metzler seel. Sohn & Co. AG (as amended by an addendum dated 15 April 2015) pursuant to which B. Metzler seel. Sohn & Co. AG agreed to provide investment advice to the Investment Manager in respect of certain Funds. The Agreement is terminable on 3 months' notice by any party. The Advisory Agreement became effective at 8 a.m. on 15 March 2012.

- (f) Advisory Agreement dated 15 April 2015 between the Investment Manager and HRK LUNIS AG pursuant to which HRK LUNIS AG is appointed to provide investment advice to the Investment Manager in respect of the Metzler Premier Uranus Fund. The Agreement is terminable on 3 months' notice by any party.
- 4. The Company has no subsidiaries.
- 5. Copies of the above mentioned agreements, together with a copy of the Constitution of the Company, the Company's periodic reports, the Act, the UCITS Regulations and the Central Bank Regulations may be obtained, free of charge, during normal business hours on Business Days from the office of the Manager at the address set out in the List of Parties and Addresses on pages 80 and 81.

APPENDIX 2

List of Delegates and Sub-Delegates of the Depositary

BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LTD
(through Brown Brothers Harriman & Co.)

Universal Investment Ireland Fund Management Limited
(trading as Universal Investment Ireland)

Country Where Assets Held Subcustodian

Argentina	CITIBANK, N.A. BUENOS AIRES BRANCH
Australia	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Austria	UNICREDIT BANK AUSTRIA AG
Belgium	BNP PARIBAS SECURITIES SERVICES
Bermuda *	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Botswana *	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
Brazil *	CITIBANK, N.A. - SAO PAULO
Bulgaria *	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
Canada	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
Chile *	BANCO DE CHILE FOR CITIBANK, N.A.
China *	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED (ICBC)
Croatia *	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
Cyprus	BNP PARIBAS SECURITIES SERVICES
Czech Republi	CITIBANK EUROPE PLC, ORGANIZACNI SLOZKA FOR CITIBANK, N.A.
Denmark	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
Estonia	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
Finland	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
France	CACEIS BANK FRANCE
Germany	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH

Country Where Assets Held Subcustodian

Greece	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Hong Kong	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Hungary	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
Ireland	CITIBANK, N.A.- LONDON BRANCH
Israel	BANK HAPOLIM BM
Italy	SOCIETE GENERALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
Japan	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
Kenya *	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
Latvia	"SWEDBANK" AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
Lithuania	"SWEDBANK" AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
Luxembourg	KBL EUROPEAN PRIVATE BANKERS S.A.
Malaysia *	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Mauritius *	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
Mexico	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
Morocco	CITIBANK MAGHREB FOR CITIBANK, N.A.
Namibia *	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
Netherlands	DEUTSCHE BANK AG, AMSTERDAM BRANCH
New Zealand	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH
Nigeria *	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED

Country Where Assets Held Subcustodian

Norway	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
Philippines *	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
Poland	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
Portugal	BNP PARIBAS SECURITIES SERVICES
Qatar *	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Romania	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK,N.A
Russia *	AO CITIBANK FOR CITIBANK, N.A.
Singapore	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
Slovakia	CITIBANK EUROPE PLC, POBOCKA ZAHRANICNEJ BANKY FOR CITIBANK N.A.
Slovenia	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG
South Africa	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
South Korea *	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA
Spain	BANCO BILBAO VIZCAYA ARGENTARIA SA
Swaziland *	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
Sweden	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
Switzerland	UBS SWITZERLAND AG
Taiwan *	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
Thailand	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) -THAILAND BRANCH
Transnational	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)

Country Where Assets Held Subcustodian

Transnational	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
Turkey	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
Uganda *	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
United Arab	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI
United Kingdom	CITIBANK, N.A., LONDON BRANCH
Uruguay	BANCO ITAU URUGUAY S.A. FOR BANCO ITAU URUGUAY S.A. AND ITAU UNIBANCO S.A.
Vietnam *	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Zambia *	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
Zimbabwe *	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK
United States	BROWN BROTHERS HARRIMAN & CO.

*** In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.**

ANNEX I

Dated 31 July 2024

Explanation of defined variable terms used in Prospectus

EEA Member State	<p>The current member states of the EEA are as follows:</p> <ul style="list-style-type: none">• The 27 Member States of the European Union as listed below• Norway• Iceland and• Liechtenstein.
European Union Member States	<ol style="list-style-type: none">1. Austria2. Belgium3. Bulgaria4. Croatia5. Cyprus6. Czech Republic7. Denmark8. Estonia9. Finland10. France11. Germany12. Greece13. Hungary14. Ireland15. Italy16. Latvia17. Lithuania18. Luxembourg19. Malta20. Poland21. Portugal22. Romania23. Slovak Republic24. Slovenia25. Spain26. Sweden27. The Netherlands
Investment Managers	<p>The following Investment Manager has been appointed to provide discretionary investment management services to the Fund:</p> <ul style="list-style-type: none">• Metzler Asset Management GmbH

Investment Adviser	Metzler Private Banking (which is a division of B. Metzler seel. Sohn & Co. AG (Metzler Banking)) has been appointed to provide investment advice to the Investment Manager for all the Funds except Metzler Premier Uranus Fund. HRK LUNIS AG has been appointed to provide investment advice to the Metzler Premier Uranus Fund.
ICMA	The list of International Capital Market Association full members can be found on http://www.icma-group.org/
OECD Member States	<ol style="list-style-type: none"> 1. Australia; 2. Austria; 3. Belgium; 4. Canada; 5. Chile; 6. Czech Republic; 7. Denmark; 8. Estonia; 9. Finland; 10. France; 11. Germany; 12. Greece; 13. Hungary; 14. Iceland; 15. Ireland; 16. Israel; 17. Italy; 18. Japan; 19. Korea; 20. Latvia; 21. Luxembourg; 22. Mexico; 23. Netherlands; 24. New Zealand; 25. Norway; 26. Poland; 27. Portugal; 28. Slovak Republic 29. Slovenia; 30. Spain; 31. Sweden; 32. Switzerland; 33. Turkey; 34. United Kingdom; and 34. United States.

ANNEX II

Dated 31 July 2024

Current Tax Rates in Ireland

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

ANNEX III

Dated 31 July 2024

Relevant Benchmark Indices for VaR Calculation

Fund Name	Reference Benchmarks	Explanation
Metzler Premier Saturn Fund	70% STOXX Europe 50 Net Return Index	STOXX Europe 50 Net Return Index is a capitalisation-weighted total return index of 50 European blue-chip stocks from those countries participating in the European Monetary Union.
	30% MSCI World Ex Europe Net TR Index	MSCI World Index is a freefloat weighted equity index comprising over 6,000 "world" stocks. It is often used as a common benchmark for "world" or "global" stock funds. The index includes a collection of stocks of all the developed markets in the world as defined by MSCI. The index excludes stocks from emerging and frontier economies.
Metzler Premier Uranus Fund	100% STOXX Europe 50 Net Return Index	Please see the explanation already provided in this chart.
Metzler Premier Venus Fund	100% STOXX Europe 50 Net Return Index	Please see the explanation already provided in this chart.

ANNEX IV

Dated 31 July 2024

Collateral Policy

The types of collateral acceptable for a Fund shall include but not be limited to: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

The Company or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Any fees charged by such collateral management service provider shall be payable out of the assets of the relevant Fund and shall be charged at normal commercial rates. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process.

Collateral – Received by the Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the UCITS Regulations or the Central Bank Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

If the relevant Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (i) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (ii) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (iii) Reporting frequency and limit/loss tolerance thresholds; and
- (iv) Mitigation actions to reduce loss including haircut policy and gap risk protection.

Non-Cash Collateral

Non-Cash collateral received must, at all times, meet with the following criteria:

- (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Company (or its delegate), on behalf of the Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Company has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the Company's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Company, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash Collateral

Cash collateral received by a Fund may not be invested other than in the following:

- (i) deposits with relevant institutions;
- (ii) high-quality government bonds;
- (iii) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank Regulations.

Non-cash collateral posted to a counterparty cannot be re-used, pledged or re-invested by the counterparty.

INTERPRETATION

In this Prospectus the following terms have the following meanings:

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

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

"Accounting Date" means the date referred to in Section 9.

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

"Applicable Laws" means the Delegated Regulation, the UCITS Regulations, the UCITS Regulations 2011, the Central Bank Regulations and the laws of Ireland relevant to the authorisation of the Company and the laws of Ireland applicable to the Depositary, (including delegated legislation or regulations of any competent authority), as may be amended, modified or supplemented from time to time.

"Articles of Association" means the Articles of Association of the Company which contain, among other things, the principles, policies and conditions of business conduct of the Company.

"Assets" means the assets and rights from time to time of the Company held in accordance with the Constitution, (including, where the context so requires, financial instruments, monies, currencies and Other Assets).

"Business Day" means any day on which banks are open for business in both Dublin and Frankfurt am Main.

"Central Bank" means the Central Bank of Ireland and any successor regulator of the Company.

"Central Bank Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulations or either of them as the case may be.

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

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

"Constitution" means the memorandum and articles of association of the Company.

"Company" means Metzler Premier Funds Public Limited Company.

"Dealing Day" means such Business Day as the Directors may determine in respect of a particular Fund on which Shares of the Fund may be issued, redeemed or converted provided that there shall not be less than one Dealing Day in respect of each Fund in each fortnightly period except during a period of suspension of issues and redemptions of Shares as described in Section 7F provided that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund. Unless otherwise specified in a Leaflet for the Fund, each Business Day shall be a Dealing Day.

"Dealing Deadline" means the cut-off time for receipt of subscriptions, redemptions and conversion requests for Shares in the Funds, which, unless otherwise specified in a Leaflet for a Fund will be 11am Irish Standard Time on the Business Day preceding a relevant Dealing Day.

"Delegated Regulation" means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland.

"Depositary" means Brown Brothers Harriman Trustee Services (Ireland) Limited.

"Depositary Agreement" means the amended and restated UCITS depositary agreement entered into between the Depositary, the Manager and the Company dated 13 October 2016.

"Directors" means the directors of the Company for the time being and includes a properly convened meeting of any two or more of the directors of the Company. A list of the current directors is set out on pages 3, 4 and 5 above and may be amended from time to time.

"Distributor" means any entities that may be appointed by the Manager from time to time as distributor to the Company.

"EEA Member State" means, each member state of the European Economic Area. The list of current EEA Member States is set out in Annex I to this Prospectus.

"Emerging Market" means any country or market determined by the Directors in their absolute discretion, to be an emerging country as classified by at least one supra-national authority or included in a relevant emerging market index, for example, but not limited to, the MSCI Emerging Market Index or the JPM Emerging Markets Bond Index Global Diversified. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD.

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

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

"Equalisation" means a fund administration process which ensures that during the fiscal year of a Fund the net earnings per Share are neither diluted nor inflated by the issue, redemption or conversion of Shares.

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

“Exempt Irish Investor” means

- a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or section 785 of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a company carrying on life business within the meaning of section 706 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- an Investment Undertaking within the meaning of section 739B of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a special investment scheme within the meaning of section 737 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a unit trust to which section 731(5)(a) of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a qualifying management company within the meaning of section 734(1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a specified company within the meaning of section 734(1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person who is exempt from income tax and capital gains tax under section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the Shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I of the Taxes Act and the Shares are assets of a PRSA and the PRSA Manager (within the meaning of Chapter 2A of Part 30 of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a credit union within the meaning of section 2 of the Credit Union Act 1997 that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- a Qualifying Company which has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- the National Asset Management Agency which has made a declaration to that effect to the Company;
- an investment limited partnership within the meaning of section 739J of the Taxes Act that has made a Relevant Declaration to the Company, which is in the possession of the Company prior to the occurrence of a chargeable event;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company; or
- an Intermediary acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland or an Intermediary acting on behalf of the persons Resident in Ireland listed above that, where relevant, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.

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

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

"ICMA" means the International Capital Market Association (formerly the Association of International Bond Dealers (AIBD)). Further details are set out at Annex I to this Prospectus.

"Information Agent" means an information agent appointed by the Company or Manager in a jurisdiction in which shares are registered for sale.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an Investment Undertaking on behalf of other persons;

or

- holds Shares in an Investment Undertaking on behalf of other persons.

"Investment Fund" means a UCITS or an AIF in which the Funds may invest in accordance with the Central Bank's guidance.

"Investment Funds other than UCITS" means those schemes listed in Section 5.1(e).

"Investment Manager" means an entity specialising in professional investment management of investment portfolios. The list of Investment Managers appointed by the Manager and the Funds in respect of which they have been appointed is set out in Annex I to this Prospectus.

"Investment Adviser" means an entity appointed to provide investment advice to the Investment Manager. The list of Investment Advisers appointed by the Investment Manager and the Funds in respect of which they have been appointed is set out in Annex I to this Prospectus.

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

"Ireland" means Republic of Ireland.

"Issuer" means an entity issuing securities such as equities and bonds, including, without limitation, any government, state, municipality, limited company, agency, banking institution or supranational institution.

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

"Manager" means Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) which is the "responsible person" for the purposes of the Central Bank Regulations and is also the entity that is promoting the Company for the purposes of the Central Bank Regulations.

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

"Minimum Initial Subscription Amount" means such minimum amount for the initial subscription of Shares of any Fund that must be subscribed for by an investor in a Fund as determined by the Directors from time to time. The current minimum initial subscription amounts for each Fund are set out in the applicable Leaflet for the relevant Fund.

"Money Market Instruments" means instruments normally dealt in on the money market which :

- (i) are liquid, ie. capable of being converted to cash within 7 Business Days at a price closely approximating their current value; and
- (ii) have a value which can be accurately determined at any time.

Money Market Instruments shall include deposits, treasury bills, demand notes, promissory notes, commercial paper, negotiable certificates of deposit, floating rate notes or any transferable debt securities with a maturity of generally one year or less.

"Month" means a calendar month.

"Moody's" means Moody's Investors Services and its successors.

"Net Asset Value" or **"NAV"** means the total net aggregate value of the assets of a Fund on any particular Business Day. The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue in the relevant Fund at the relevant Valuation Point. The Net Asset Value is calculated at least twice in every month and in accordance with the Articles of Association, the relevant provisions of which are summarised in Section 8 hereto.

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

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

"Other Assets" means Assets of the Company other than financial instruments.

"Paying Agent" means a Paying Agent and/or a representative and Paying Agent appointed by the Company or the Manager in a jurisdiction in which Shares are registered for sale.

"Prospectus" means this document (which can be obtained, free of charge, from the Manager) which serves as an offer of shares in the Company and serves as the long version of the sales prospectus as required under the Regulations. The Fund Leaflets are supplemental to, and form an integral part of, the Prospectus.

"PRSA" means a Personal Retirement Savings Account within the meaning of Chapter 2A of Part 30 of the Taxes Act.

"Qualifying Company" means a qualifying company within the meaning of section 110 of the Taxes Act.

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

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

- BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- Central Moneymarkets Office;
- Clearstream Banking SA;
- Clearstream Banking AG;
- CREST;
- Depository Trust Company of New York;
- Deutsche Bank AG, Depository and Clearing System;
- Euroclear;
- Hong Kong Securities Clearing Company Limited;
- Japan Securities Depository Centre (JASDEC);
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing System;
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- VPC AB (Sweden); and

Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.

“Recognised Market” means with the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, the Company’s investments will be restricted to securities listed or traded on exchanges and markets listed below:

Stock Exchanges

- (i) all stock exchanges in a Member State;
- (ii) all stock exchanges in the remaining EEA Member States (with the exception of Liechtenstein);
- (iii) a stock exchange located in:
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United Kingdom
 - USA; and

- (iv) any of the following stock exchanges: the Buenos Aires Stock Exchange in Argentina, the Bahrain Stock Exchange, the Dhaka Stock Exchange in Bangladesh, the Sao Paulo Stock Exchange in Brazil, the Santiago Stock Exchange in Chile, the Shanghai Stock Exchange and Shenzhen Stock Exchange in China, the Bogota Stock Exchange in Colombia, the Zagreb Stock Exchange in Croatia, the Cairo Stock Exchange in Egypt, the National Stock Exchange of India, the Jakarta Stock Exchange in Indonesia, the Tel-Aviv Stock Exchange in Israel, the Amman Stock Exchange in Jordan, The Kazakhstan Stock Exchange, the Nairobi Stock Exchange in Kenya, the Kuwait Stock Exchange in Kuwait, the Beirut Stock Exchange in the Lebanon, the Kuala Lumpur Stock Exchange in Malaysia, the Stock Exchange of Mauritius, the Casablanca Stock Exchange in Morocco, the Mexican Stock Exchange in Mexico, the Nigerian Stock Exchange, the Muscat Securities Market in Oman, the Karachi Stock Exchange in Pakistan, the Lima Stock Exchange in Peru, the Philippine Stock Exchange in the Philippines, the Doha Securities Market in Qatar, Moscow Exchange in Russia, the Belgrade Stock Exchange in Serbia, the Singapore Stock Exchange, the Johannesburg Stock Exchange in South Africa, the Korea Stock Exchange in South Korea, the Colombo Stock Exchange in Sri Lanka, the Taiwan Stock Exchange in Taiwan, the Stock Exchange of Thailand, the Istanbul Stock Exchange in Turkey, the Ukrainian Stock Exchange, the Abu Dhabi Securities Exchange and the Dubai Financial Market in the United Arab Emirates, the Caracas Stock Exchange in Venezuela and the Ho Chi Minh Stock Exchange in Vietnam

Markets

- (i) any over-the-counter market approved in a Member State of the EEA and the United Kingdom (excluding those already listed below);
- (ii) any of the following derivatives markets: any derivatives market approved in a Member State of the EEA (with the exception of Liechtenstein), any derivatives market approved in the United Kingdom, the Australian Securities Exchange Limited via the SFE Corporation Limited, the Australian Options Market and the Sydney Futures Exchange in Australia, the Bolsa de Valores de São Paulo and the Bolsa de Mercadorias e Futuros in Brazil, the Winnipeg Commodity Exchange and the Montreal Futures Exchange in Canada, the Hong Kong Futures Exchange in Hong Kong, the Tokyo Stock Exchange and Osaka Securities Exchange in Japan, the Korea Futures Exchange in Korea, the Singapore Exchange, the South African Futures Exchange, the Eurex Futures Exchange, Zurich in Switzerland, the Taiwan Futures Exchange in Taiwan, the Thailand Futures Exchange in Thailand, the Turkish Derivatives Exchange in Turkey, the American Stock Exchange, the Boston Options Exchange, the CBOE Futures Exchange, the Chicago Board Options Exchange, the Chicago Climate Futures Exchange, the CME Group, the ICE Futures U.S., the IntercontinentalExchange, the International Securities Exchange, the ISE Stock Exchange, the Mercado Mexicano de Derivados in Mexico, the Nasdaq Stock Market, the New York Mercantile Exchange, the NYSE Euronext, OneChicago, the Philadelphia Stock Exchange, the U.S. Futures Exchange in the United States;
- (iii) the market organised by the ICMA;

- (iv) the market conducted by the “**listed money market institutions**” as described in the Financial Services Authority publication “Regulation of Wholesale Cash and OTC Derivatives Markets: The Grey Paper”, as amended from time to time;
- (v) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (vi) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (vii) NASDAQ in the United States;
- (viii) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (ix) the over-the-counter securities market in the United States of America regulated by the Financial Industry Regulatory Authority (FINRA);
- (x) the French market for “Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);
- (xi) NASDAQ Europe. NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;
- (xii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and
- (xiii) the over-the-counter market in Germany, conducted by participants/counterparties regulated by the Federal Financial Supervisory Authority (BaFin).

This list of Recognised Markets in accordance with the Central Bank’s UCITS Regulations. The Central Bank does not issue a list of approved markets.

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

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

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

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

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

"Resident in Ireland" means any person who is resident in Ireland for the purposes of Irish tax:

Individual

An individual will be regarded as Resident in Ireland for a particular tax year if s/he:

- is present in Ireland for 183 days or more in Ireland in that tax year; or
- is present in Ireland for 280 days or more, taking into account the number of days present in Ireland in that tax year together with the number of days present in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test.

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

Company

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

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

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

Trust

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

"Revenue Commissioners" means the Revenue Commissioners of Ireland.

"S&P" means Standard & Poor's Corporation and its successors.

"Share" or **"Shares"** means a participating share in the capital of the Company of no par value issued subject to and in accordance with the Act, the Regulations and the Constitution of the Company with the rights provided for thereunder representing an economic interest in a Fund.

"Shareholder" means a person who is registered as the holder of Shares in the Shareholder Register for the time being kept by or on behalf of the Company.

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

"Subscriber Share" means a subscriber share in the capital of the Company issued in accordance with the Articles of Association. Subscriber Shares cannot be acquired by investors.

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

"Taxes Act" means the Taxes Consolidation Act 1997 of Ireland, as amended.

"Transferable Securities" means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than techniques and instruments utilised for efficient portfolio management.

"UCITS" means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their Net Asset Value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments.

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time.

"UCITS Regulations" means the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011), as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

"UCITS Regulations 2011" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

"UCITS Directive" means the Council Directive 85/611/EEC of the European Community as amended by the Council Directive 2001/108/EC (the "UCITS Product Directive") and the Council Directive 2001/107/EC (the "UCITS Management Directive") and Directive 2009/65/EC and as may be further amended from time to time; and

“Valuation Point” in respect of a Dealing Day, unless otherwise specified in a Leaflet for a Fund, is the time at which the closing market prices in the relevant Recognised Market (or such other time as the Directors may in their discretion determine) for the Business Day preceding the Dealing Day are available for the purposes of the valuation of assets and liabilities of a Fund (details of which are set out in Section 8 of the Prospectus)

LIST OF PARTIES AND ADDRESSES

The Company	Metzler Premier Funds Public Limited Company
Secretary	Robert Burke
Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Board of Directors	Christian Rausch Damien Owens Deirdre Yaghootfam Philip Schätzle Robert Burke
Manager	Universal Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland
Registrar and Transfer Agent	CACEIS Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Investment Advisers	The Metzler Private Banking division of B. Metzler seel. Sohn & Co. AG Untermainanlage 1 60329 Frankfurt am Main Germany HRK LUNIS AG

Friedrichstrasse 31
60323 Frankfurt am Main
Germany

Independent Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Principal Banker

Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005-1101
USA

**Legal Advisers
Ireland**

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Metzler Premier Saturn Fund
(the "Fund")

METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY
(the "Company")

LEAFLET
31 July 2024

This Leaflet relates to Metzler Premier Saturn Fund, a sub-fund of Metzler Premier Funds public limited company, and forms an integral part of the prospectus of the Company dated 31 July 2024 (the "**Prospectus**"), as may be amended from time to time. **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in this Leaflet. **In addition to the section entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5 - 7 years and investors must be able to bear longer term losses. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

As a consequence of the risk factors set out in this Leaflet, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

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

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

Dated 31 July 2024

DEFINITIONS

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

“Structured Note” means a freely transferable, over the counter hybrid security that attempts to change its profile by including additional modifying structures. A simple example would be a 5 year bond tied together with an option contract for increasing the returns. The Fund will only invest in Structured Notes that comply with the Central Bank’s conditions and criteria for investment in such securities. The primary exposure of the Fund is to the issuer of the note but its economic exposure is to the movement of the underlying security.

INTRODUCTION

Metzler Premier Saturn Fund is a sub-fund of the Company. The Company is authorised as a UCITS under the UCITS Regulations and is constituted as an umbrella fund comprising distinct portfolios of investments, with segregated liability between Funds. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the UCITS Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund is actively managed and shall seek to attain its investment objective by investing in the following:-

- equities and equity related securities (including, but not limited to, warrants) of companies located in OECD Member States, non-OECD Member States and Emerging Markets. It is the intention that at least 51% of the Fund’s net assets will be invested in equities listed on a Recognised Market;
- debt securities including, but not limited to, government and corporate bonds, mortgage bond, treasury notes, debentures, fixed income securities, floating rate notes, convertibles and Structured Notes. Any debt securities in which the Fund invests may have a rating of Investment Grade or below Investment Grade. However the Fund may invest no more than 30% of its Net Asset Value in below Investment Grade securities;
- deposits with credit institutions and/or Money Market Instruments in accordance with the conditions set down by the Central Bank. No more than 49% of the Net Asset Value of the Fund will be invested in deposits and Money Market Instruments.

Investors should note the difference between the nature of a deposit and

the nature of an investment in the Fund and in particular, the risk that the amounts invested in the Fund are capable of fluctuation;

- Investment Funds including for the avoidance of doubt exchange traded funds (ETFs). The Fund may invest up to 49% of its Net Asset Value in such Investment Funds in accordance with the conditions set down by the Central Bank. The maximum level of management fees that may be charged to the Investment Funds in which the Fund invests is 2% of net assets. The Fund may invest in Investment Funds which invest primarily in equities and/or bonds or Investment Funds which invest exclusively in equities or exclusively in bonds. The types of Investment Funds in which the Fund may invest are as follows:-
 - units of UCITS;
 - AIF schemes established in Guernsey and authorised as Class A Schemes;
 - AIF schemes established in Jersey as Recognised Funds;
 - AIF schemes established in the Isle of Man as Authorised Schemes;
 - Retail investor AIFs authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the UCITS Regulations and Central Bank Regulations;
 - AIF schemes authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations.¹

The Fund may also invest in other Funds of the Company. Such investment is known as “cross-investment”. The Fund may not, however, invest in shares of another Fund which itself holds shares in other Funds of the Company.

For the avoidance of doubt, the Fund may invest up to 40% of its Net Asset Value in securities of issuers located in non-OECD Member States and Emerging Markets.

For the avoidance of doubt, all of the securities (with the exception of Investment Funds), in which the Fund may invest, will be listed or traded on Recognised Markets.

Sustainability Related Disclosures

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector (the "Disclosure

¹ In accordance with the “Notice of Intention: Investment by UCITS and Retail Investor AIFs in UK Investment Funds; Counterparties to OTC derivative instruments entered into by UCITS and Retail AIFs” issued by the Central Bank on 7 March 2019 and subject to any further guidance issued by the Central Bank, the Central Bank does not propose adopting a default position which would treat UK AIFs as an ineligible category of investment fund in which UCITS may invest.

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.

Principal Adverse Impacts

The Manager does not consider adverse impacts of investment decisions on sustainability factors, including in respect of the Fund. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the Manager relies on the investment policies and processes of the Investment Manager.

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

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

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

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

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

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of

risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may be realized.

Use of Financial Derivative Instruments

The financial derivative instruments employed by the Fund may be:

Exchange traded equity future and/or option contracts (i.e., a contract which has an equity index or an individual equity as its underlying) may be used to hedge or achieve exposure to equity markets.

Exchange traded interest index futures (i.e., a contract with an underlying instrument that pays interest) may be used to hedge or achieve exposure to interest rate or bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded bond future (i.e., a contract which has a bond index or individual bond as its underlying) may be used to hedge or achieve exposure to bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded currency futures and/or over the counter currency forward contracts (i.e. contracts which have a currency as their underlying) may be used to hedge or achieve exposure to currencies.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g. resulting from margin requirements or time differences in settlement).

Leverage Policy

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments. The leverage of the 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. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Fund.

At any time the leverage of the Fund is not anticipated to exceed 250% of its net asset value. It is not anticipated that the Fund's investment in long positions will exceed 250% and in short positions 200% of its net asset value respectively.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 - 7 years and who are prepared to accept a medium to high level of volatility.

Change in Investment Objective or Policy

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B28QM968	A0M53M

Subscriptions

The Minimum Initial Subscription Amount in relation to the Shares of the Fund is €50,000. The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions.

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

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

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

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

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

The Registrar and Transfer Agent or the Manager reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment

instructions will only be effected on receipt of original documentation or appropriately secure electronic instruction.

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

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

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

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

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

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

By submitting an application form to the Registrar and Transfer Agent, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder.

Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to on page 10 of this Leaflet and a rounding (which may be upwards) of the resulting total by not more than one per cent., at which the Shares will be allotted on the Dealing Day.

The Minimum Initial Subscription Amount shall not apply to an investment which has been made by the Manager, the Investment Manager or related group companies or any collective investment scheme managed by the Manager, the Investment Manager or related group companies.

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

If the Directors and the Depositary are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Directors may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the UCITS Regulations and the investment objective and investment policy and any investment restrictions of each Fund as determined from time to time by the Directors. The value of the securities to be vested in the Company shall be determined by the Directors on the same basis as that provided for the Articles of Association for determining the Net Asset Value of the Fund. For the avoidance of doubt, Article 15(6)(a) of the Articles of Association provides that, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is

determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

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

The issue of Shares may be suspended in the circumstances mentioned below in this Leaflet.

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

Subscription Prices will be published in the manner described on page 13 of this Leaflet and will be available on request from the Manager, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

Subscription Charges

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

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

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

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

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

Redemption requests must be received in advance of the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall automatically be held over and applied on the next following applicable Dealing Day. The Manager may, in exceptional circumstances, accept redemption requests after the relevant Dealing Deadline provided that they are received before the Valuation Point for the relevant

Dealing Day in respect of the Fund. The Manager will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

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

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

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

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

The Company and the Registrar and Transfer Agent will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not Resident in

Ireland, or (ii) an Exempt Irish Investor, in each case in respect of whom/which it is not necessary to deduct tax.

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

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

The Company is not bound to redeem on any Dealing Day more than 10% of the Shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Registrar and Transfer Agent will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any request received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

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

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

Redemption Prices will be published in accordance with the paragraph below entitled 'Publication of Prices' on page 13 of this Leaflet and will be available on request from the

Manager, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

Suspension of Issues, Redemptions and Conversions

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

- during any period when any Recognised Market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- during any period when dealings on any such Recognised Market are restricted or suspended;
- during the existence of any state of affairs as a result of which disposal of the investments or other assets of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that class of Shares;
- during any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- during any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or other assets or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

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

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

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

Publication of Prices

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com> on each Dealing Day and may be published on Reuters or Bloomberg or in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on

request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error.

Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

Conversion of Shares

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any Class (the “**Original Class**”) into Shares of another Class (the “**New Class**”) by submitting a request to the Registrar and Transfer Agent in such form as the Registrar and Transfer Agent may require by no later than the Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

Conversion takes place in accordance with the following formula:-

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

where NSH is the number of Shares of the New Class;

OSH is the number of Shares of the Original Class specified in the conversion notice;

RP is the Redemption Price of a Share of the Original Class;

SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 7F of the Prospectus, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

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

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

Dividend Policy

The Accounting Date of the Company is 31 December in each year. Once the accounts for the period ending on the relevant Accounting Date have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of each Fund

and relevant proposals will be made to the annual general meeting of the Company. The Directors also have the power under the Articles of Association to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

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

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

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

Risk Factors

General

The investments in the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in the Fund may go down as well as up and an investor may not get back the amount he invests. An investor who redeems Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

Cross liability between Funds

The Company is established as an umbrella company with segregated liability between all of the Funds. As a matter of Irish law, the assets of the Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated

with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Currency Risks

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

Default Risk

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

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

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

Derivatives Risk

The Fund may employ various investment techniques, such as futures, forwards and options (together "derivatives") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that the Fund may invest in over-the-counter derivatives transactions, credit

risk with regard to parties with whom it trades and the risk of settlement default. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The Fund's investments in derivatives may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage Risk

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

Liquidity Risk

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

Yield and Market Risk

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

Data Protection Risk

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

to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Risks Associated with Umbrella Fund Cash Accounts

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

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

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

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

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

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, the Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Depositary or the Registrar and Transfer Agent to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the

inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Depositary, the Registrar and Transfer Agent or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on the Fund. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" (Markets in Financial Instruments Directive 2014/65/EU), which entered into effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Managers.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Managers to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager's ability to access investment research.

Sanctions

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

The scope and scale of sanctions, together with measures imposed by the Central Bank in respect of restricted fund assets and fund investors, put in place at a particular time may

be expanded or otherwise modified in a way that have negative effects on the Fund. These actions, even threatened, may result in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value and liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy.

Sustainability Risks

Information in relation to sustainability risks and the potential impact of sustainability risks on the Fund may be found above in the section entitled "*Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*".

EMERGING MARKETS' RISK FACTORS

The Fund wishes to draw attention to the following risk factors, associated with investment in Emerging Markets.

A. Political Risk

Investment by the Fund in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation, and taxation.

B. Regulation and Reporting Risks

Government regulation and supervision of stock markets, brokers and listed enterprises in certain of the Emerging Markets may not be as extensive as in the countries of the world's leading stock markets. Furthermore, accounting, auditing and financial reporting standards, practices and disclosure requirements in such countries are not comparable to those applicable to companies quoted on the world's leading stock markets.

C. Currency Risks

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

D. Market Risks

Trading volumes in stock markets in the Emerging Markets can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Shares in the Fund. Also, liquidity may be less than in the

world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

E. Liquidity Risks

It is unlikely that stock exchanges in the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Fund.

F. Settlement Risks

The Fund will be exposed to a credit risk on parties with whom it trades in the Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in the Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

G. Custodial Risks

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. The Depositary has a sub-custodian network in all of the countries listed in paragraph (iv) of the Stock Exchanges section of the definition of "Recognised Market" of the Prospectus. Accordingly, the Fund has agreed that it will not invest in securities issued or corporations located in other emerging countries until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries. Where the Depositary puts new sub-custodian arrangements in place, such countries will be listed in a revised Prospectus.

H. Foreign Investment Risks

While the Fund will only invest in markets which provide for the freedom of nationalisation and expropriation, such freedoms may be curtailed unexpectedly upon a change of government or when such nationalisation or expropriation is deemed to be in the public interest. The Fund will seek, whenever such freedoms are curtailed, to obtain adequate compensation. **As a consequence of the risk factors set out above, the Fund is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.**

Investment Manager

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler Premier Saturn Fund, Metzler Premier Uranus Fund and

Metzler Premier Venus Fund) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

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

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

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

Investment Adviser

The Investment Manager has appointed Metzler Private Banking as investment adviser to the Fund (the "**Investment Adviser**"). The Investment Adviser will keep the Company's investments under regular review and provide the Manager with advice on the investment of the assets of the Fund. Under its agreement with the Investment Manager, the Investment Adviser's remuneration is paid by the Investment Manager.

Description of the Investment Adviser

Metzler Private Banking is a division of B. Metzler seel. Sohn & Co. AG (Bankhaus Metzler) based in Frankfurt am Main, Germany. Bankhaus Metzler is at the heart of the Metzler group and, founded 350 years ago, it is the oldest private bank in Germany with an unbroken tradition of family ownership. Since its establishment in 1674, Bankhaus Metzler has evolved into a modern investment bank.

The professional advice provided by all core business areas is based on a combination of specialist knowledge and independence. Metzler's business structure is carefully aligned to ensure that no other business interests conflict with its customers' interests. To ensure this, it is company policy not to participate in issuing syndicates, private equity transactions or own-account trading in shares.

Metzler Private Banking comprises portfolio management and investment advisory services for private clients as well as wealth management services such as asset allocation and portfolio controlling for wealthy individuals and foundations. Its investment philosophy is based on active management of assets, centring on a long-term approach driven by fundamentals. Metzler Private Banking focuses on capital preservation over generations. The basic principle is that clients' assets should always be allocated in a manner that gives them the leeway to take action, even in a crisis. This long-term mentality is also reflected in an unusually high level of continuity on the staff side. Metzler

Private Banking has offices in Frankfurt am Main, Munich, Stuttgart, Düsseldorf and Hamburg.

Charges and Expenses

A. Management Fee

Management fees of up to 2.5 per cent. per annum of the Net Asset Value of each Fund are payable to the Manager in respect of Shares. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable quarterly in arrears. The Manager is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as Manager of the Company.

The Manager may, from time to time, rebate a portion of its management fee to certain Shareholders at its discretion based on certain criteria including, but not limited to, the strategic importance of the Shareholder (e.g. seed investor) or the size of their investment in funds managed by the Manager.

B. Investment Manager Charges

The Manager will be liable to pay the annual fees and charges of the Investment Manager out of the fees payable to the Manager. The Investment Manager will be liable to pay the fees of the Investment Adviser.

C. Depositary Fees

The Depositary shall be entitled to receive custody fees not exceeding 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund. The Depositary is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-depositaries and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

D. Directors' Fees

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

E. Miscellaneous

The following fees will be paid by the Company: the fees and expenses (at normal commercial rates) payable to any Paying Agent and/or Information Agent

appointed to the Company, brokerage commission, the Depositary's fees and fees payable to the auditors in respect of advice on taxation. The Company is also responsible for all costs incurred in connection with registration to permit or facilitate the sale of Shares of any Fund in any jurisdiction. The Company bears the cost of any fees payable to any regulatory authority in any other country or territory and all such costs and expenses (including legal, tax, reporting, accountancy and other professional charges) incurred in connection with the notification, registration and other requirements of each such regulatory authority. The Company also bears the cost of any local taxes in connection with such registration in other jurisdictions.

The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes as well as translation and typeset costs.

Where the Fund invests in the shares of other Investment Funds that are managed directly or by delegation by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge a subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment schemes.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of the Fund's assets invested in other Funds of the Company.

F. Investment Research Charge

The Fund shall not be charged for investment research.

G. Subscription Charge

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

H. Redemption Charge

No redemption charge is payable in respect of any of the Share Classes.

I. Equalisation

All fees accrued by the Fund are subject to a daily equalisation computation. Equalisation is a process which ensures that during the fiscal year of the Fund the earnings per Share are not diluted by any new share creations nor are they always increased by redemptions. This is achieved by allocating a portion of subscription/reinvestment proceeds corresponding to the net earnings per Share already gained by the Fund to a so-called net earnings equalisation account and in the case of redemptions the redemption proceeds comprise both the redeemer's

portion of the total net earnings gained by the Fund and the redeemer's portion of the capital of the Fund.

J. Distributor's Fees

Each Distributor shall be entitled to the full preliminary charge payable to the Manager on the subscription for Shares in the Company. However, such charge is only payable to the Distributor in respect of investors who have been introduced into the Company by the Distributor. Each Distributor shall also be entitled to be paid by the Manager a portion of the management fee, such amount to be agreed from time to time between the parties.

K. No Double Fees

If the Fund invests in the units of another Investment Fund, which:

- (a) the Manager or the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of:
 - (i) common management,
 - (ii) control, or
 - (iii) a direct or indirect interest of more than 10% of the capital or the votes,

the Manager shall reduce the portion of the management fee to which the Manager would be entitled in respect of that portion of the Fund's assets invested in the Investment Fund. No issue or redemption fee will be charged.

Where the Fund cross-invests or invests in units of an Investment Fund managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Manager would be entitled in respect of that portion of the Fund's assets invested in other sub-funds of the Company.

TAXATION

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

holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

A. Taxation of the Company

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

Residence of Company

The Company will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the Company

will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland.

Exemption from tax on income and gains

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

Tax on chargeable events

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

A chargeable event does not include:

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

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

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

- the chargeable event occurs solely on account of a “scheme of migration” within the meaning of section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled;
- the chargeable event occurs in respect of a Shareholder who is: an Exempt Non-Resident Investor; or an Exempt Irish Investor, at the time of the chargeable event;

the chargeable event is the ending of a Relevant Period and:

- immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company at that time; and
- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
- the name and address of the Shareholder; the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and such other information as the Revenue Commissioners may require.

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

- (i) the name and address of the Company; and
- (ii) the gains arising on the chargeable event.

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

- (i) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (ii) where (i) above does not apply, Irish tax is payable at the rate of 41%.

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

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

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

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

Dividend Withholding Tax

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

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

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

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

Stamp Duty

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

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

B. Taxation of the Shareholders

Capital Acquisitions Tax

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

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

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

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

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

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

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

- (a) where the Company, within one year of the making of the return, obtains the Relevant Declaration and can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or
- (b) where a claim is made for a refund of Irish tax under section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland

Exempt Irish Investors

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

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

Courts Service

Additionally, where Shares are held by the courts service no tax is deducted by the Company on payments made to the courts service. The courts service will be

required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

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

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

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

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

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

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

However,

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

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

C. Shareholder Reporting

Pursuant to the provisions of section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is required to provide certain information to the Revenue Commissioners in relation to

Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

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

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

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

Automatic Exchange of Information for Tax Purposes

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

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

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

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

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

information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

FATCA Implementation in Ireland

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

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

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

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

Metzler Premier Uranus Fund
(the "Fund")

METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY
(the "Company")

LEAFLET
31 July 2024

This Leaflet relates to Metzler Premier Uranus Fund, a sub-fund of Metzler Premier Funds public limited company, and forms an integral part of the prospectus of the Company dated 31 July 2024 (the "**Prospectus**"), as may be amended from time to time. **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in this Leaflet. **In addition to the section entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5 - 7 years and investors must be able to bear longer term losses. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

As a consequence of the risk factors set out in this Leaflet, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

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

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

Dated 31 July 2024

DEFINITIONS

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

"Structured Note" means a freely transferable, over the counter hybrid security that attempts to change its profile by including additional modifying structures. A simple example would be a 5 year bond tied together with an option contract for increasing the returns. The Fund will only invest in Structured Notes that comply with the Central Bank's conditions and criteria for investment in such securities. The primary exposure of the Fund is to the issuer of the note but its economic exposure is to the movement of the underlying security.

INTRODUCTION

Metzler Premier Uranus Fund is a sub-fund of the Company. The Company is authorised as a UCITS under the UCITS Regulations and is constituted as an umbrella fund comprising distinct portfolios of investments, with segregated liability between Funds. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the UCITS Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund is actively managed and shall seek to attain its investment objective by investing in the following:-

- equities and equity related securities (including, but not limited to, warrants) of companies located in OECD Member States, non-OECD Member States and Emerging Markets. It is the intention that at least 51% of the Fund's net assets will be invested in equities listed on a Recognised Market.
- debt securities including, but not limited to, government and corporate bonds, mortgage bonds, treasury notes, debentures, fixed income securities, floating rate notes, convertibles and Structured Notes. Any debt securities in which the Fund invests may have a rating of Investment Grade or below Investment Grade. However the Fund may invest no more than 30% of its Net Asset Value in below Investment Grade securities;
- deposits with credit institutions and/or Money Market Instruments in accordance with the conditions set down by the Central Bank. No more than 49% of the Net Asset Value of the Fund will be invested in deposits and Money Market Instruments.

Investors should note the difference between the nature of a deposit and

the nature of an investment in the Fund and in particular, the risk that the amounts invested in the Fund are capable of fluctuation;

- Investment Funds including for the avoidance of doubt exchange traded funds (ETFs). The Fund may invest up to 49% of its Net Asset Value in such Investment Funds in accordance with the conditions set down by the Central Bank. The maximum level of management fees that may be charged to the Investment Funds in which the Fund invests is 2% of net assets. The Fund may invest in Investment Funds which invest primarily in equities and/or bonds or Investment Funds which invest exclusively in equities or exclusively in bonds. The types of Investment Funds in which the Fund may invest are as follows:-
 - units of UCITS;
 - AIF schemes established in Guernsey and authorised as Class A Schemes;
 - AIF schemes established in Jersey as Recognised Funds;
 - AIF schemes established in the Isle of Man as Authorised Schemes;
 - Retail investor AIFs authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the UCITS Regulations and Central Bank Regulations;
 - AIF schemes authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations.¹

The Fund may also invest in other Funds of the Company. Such investment is known as “cross-investment”. The Fund may not, however, invest in shares of another Fund which itself holds shares in other Funds of the Company.

For the avoidance of doubt, the Fund may invest up to 40% of its Net Asset Value in securities of issuers located in non-OECD Member States and Emerging Markets.

For the avoidance of doubt, all of the securities (with the exception of Investment Funds), in which the Fund may invest, will be listed or traded on Recognised Markets.

Sustainability Related Disclosures

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector (the "Disclosure

¹ In accordance with the “Notice of Intention: Investment by UCITS and Retail Investor AIFs in UK Investment Funds; Counterparties to OTC derivative instruments entered into by UCITS and Retail AIFs” issued by the Central Bank on 7 March 2019 and subject to any further guidance issued by the Central Bank, the Central Bank does not propose adopting a default position which would treat UK AIFs as an ineligible category of investment fund in which UCITS may invest.

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.

Principal Adverse Impacts

The Manager does not consider adverse impacts of investment decisions on sustainability factors, including in respect of the Fund. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the Manager relies on the investment policies and processes of the Investment Manager.

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

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

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

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

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

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of

risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may be realized.

Use of Financial Derivative Instruments

The financial derivative instruments employed by the Fund may be:

Exchange traded equity future and/or option contracts (i.e., a contract which has an equity index or an individual equity as its underlying) may be used to hedge or achieve exposure to equity markets.

Exchange traded interest index futures (i.e., a contract with an underlying instrument that pays interest) may be used to hedge or achieve exposure to interest rate or bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded bond future (i.e., a contract which has a bond index or individual bond as its underlying) may be used to hedge or achieve exposure to bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded currency futures and/or over the counter currency forward contracts (i.e. contracts which have a currency as their underlying) may be used to hedge or achieve exposure to currencies.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g. resulting from margin requirements or time differences in settlement).

Leverage Policy

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments. The leverage of the 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. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Fund.

At any time the leverage of the Fund is not anticipated to exceed 250% of its net asset value. It is not anticipated that the Fund's investment in long positions will exceed 250% and in short positions 200% of its net asset value respectively.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 - 7 years and who are prepared to accept a medium to high level of volatility.

Change in Investment Objective or Policy

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B28QMB83	A0M53N

Subscriptions

The Minimum Initial Subscription Amount in relation to the Shares of the Fund is €50,000. The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions.

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

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

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

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

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

The Registrar and Transfer Agent or the Manager reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment

instructions will only be effected on receipt of original documentation or appropriately secure electronic instruction.

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

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

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

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

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

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

By submitting an application form to the Registrar and Transfer Agent, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder.

Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to on page 8 of this Leaflet and a rounding (which may be upwards) of the resulting total by not more than one per cent., at which the Shares will be allotted on the Dealing Day.

The Minimum Initial Subscription Amount shall not apply to an investment which has been made by the Manager, the Investment Manager or related group companies or any collective investment scheme managed by the Manager, the Investment Manager or related group companies.

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

If the Directors and the Depositary are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Directors may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the UCITS Regulations and the investment objective and investment policy and any investment restrictions of each Fund as determined from time to time by the Directors. The value of the securities to be vested in the Company shall be determined by the Directors on the same basis as that provided for the Articles of Association for determining the Net Asset Value of the Fund. For the avoidance of doubt, Article 15(6)(a) of the Articles of Association provides that, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is

determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

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

The issue of Shares may be suspended in the circumstances mentioned below in this Leaflet.

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

Subscription Prices will be published in the manner described on page 13 of this Leaflet and will be available on request from the Manager, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

Subscription Charges

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

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

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

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

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

Redemption requests must be received in advance of the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall automatically be held over and applied on the next following applicable Dealing Day. The Manager may, in exceptional circumstances, accept redemption requests after the relevant Dealing Deadline provided that they are received before the Valuation Point for the relevant

Dealing Day in respect of the Fund. The Manager will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

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

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

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

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

The Company and the Registrar and Transfer Agent will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not Resident in

Ireland, or (ii) an Exempt Irish Investor, in each case in respect of whom/which it is not necessary to deduct tax.

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

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

The Company is not bound to redeem on any Dealing Day more than 10% of the Shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Registrar and Transfer Agent will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any request received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

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

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

Redemption Prices will be published in accordance with the paragraph below entitled 'Publication of Prices' on page 13 of this Leaflet and will be available on request from the

Manager, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

Suspension of Issues, Redemptions and Conversions

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

- during any period when any Recognised Market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- during any period when dealings on any such Recognised Market are restricted or suspended;
- during the existence of any state of affairs as a result of which disposal of the investments or other assets of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that class of Shares;
- during any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- during any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or other assets or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

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

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

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

Publication of Prices

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com> on each Dealing Day and may be published on Reuters or Bloomberg or in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on

request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error.

Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

Conversion of Shares

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any Class (the "**Original Class**") into Shares of another Class (the "**New Class**") by submitting a request to the Registrar and Transfer Agent in such form as the Registrar and Transfer Agent may require by no later than the Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

Conversion takes place in accordance with the following formula:-

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

where NSH is the number of Shares of the New Class;

OSH is the number of Shares of the Original Class specified in the conversion notice;

RP is the Redemption Price of a Share of the Original Class;

SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 7F of the Prospectus, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

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

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

Dividend Policy

The Accounting Date of the Company is 31 December in each year. Once the accounts for the period ending on the relevant Accounting Date have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of each Fund

and relevant proposals will be made to the annual general meeting of the Company. The Directors also have the power under the Articles of Association to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

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

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

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

Risk Factors

General

The investments in the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in the Fund may go down as well as up and an investor may not get back the amount he invests. An investor who redeems Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

Cross liability between Funds

The Company is established as an umbrella company with segregated liability between all of the Funds. As a matter of Irish law, the assets of the Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated

with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Currency Risks

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

Default Risk

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

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

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

Derivatives Risk

The Fund may employ various investment techniques, such as futures, forwards and options (together "derivatives") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that the Fund may invest in over-the-counter derivatives transactions, credit

risk with regard to parties with whom it trades and the risk of settlement default. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The Fund's investments in derivatives may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage Risk

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

Liquidity Risk

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

Yield and Market Risk

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

Data Protection Risk

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

to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Risks Associated with Umbrella Fund Cash Accounts

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

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

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

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

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

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, the Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Depositary or the Registrar and Transfer Agent to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the

inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Depositary, the Registrar and Transfer Agent or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on the Fund. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" (Markets in Financial Instruments Directive 2014/65/EU), which entered into effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Managers.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Managers to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager's ability to access investment research.

Sanctions

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

The scope and scale of sanctions, together with measures imposed by the Central Bank in respect of restricted fund assets and fund investors, put in place at a particular time may

be expanded or otherwise modified in a way that have negative effects on the Fund. These actions, even threatened, may result in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value and liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy.

Sustainability Risks

Information in relation to sustainability risks and the potential impact of sustainability risks on the Fund may be found above in the section entitled "*Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*".

EMERGING MARKETS' RISK FACTORS

The Fund wishes to draw attention to the following risk factors, associated with investment in Emerging Markets.

A. Political Risk

Investment by the Fund in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation, and taxation.

B. Regulation and Reporting Risks

Government regulation and supervision of stock markets, brokers and listed enterprises in certain of the Emerging Markets may not be as extensive as in the countries of the world's leading stock markets. Furthermore, accounting, auditing and financial reporting standards, practices and disclosure requirements in such countries are not comparable to those applicable to companies quoted on the world's leading stock markets.

C. Currency Risks

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

D. Market Risks

Trading volumes in stock markets in the Emerging Markets can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Shares in the Fund. Also, liquidity may be less than in the

world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

E. Liquidity Risks

It is unlikely that stock exchanges in the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Fund.

F. Settlement Risks

The Fund will be exposed to a credit risk on parties with whom it trades in the Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in the Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

G. Custodial Risks

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. The Depositary has a sub-custodian network in all of the countries listed in paragraph (iv) of the Stock Exchanges section of the definition of "Recognised Market" of the Prospectus. Accordingly, the Fund has agreed that it will not invest in securities issued or corporations located in other emerging countries until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries. Where the

Depository puts new sub-custodian arrangements in place, such countries will be listed in a revised Prospectus.

H. **Foreign Investment Risks**

While the Fund will only invest in markets which provide for the freedom of nationalisation and expropriation, such freedoms may be curtailed unexpectedly upon a change of government or when such nationalisation or expropriation is deemed to be in the public interest. The Fund will seek, whenever such freedoms are curtailed, to obtain adequate compensation. **As a consequence of the risk factors set out above, the Fund is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.**

Investment Manager

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler Premier Saturn Fund, Metzler Premier Uranus Fund and Metzler Premier Venus Fund) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

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

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

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

Investment Adviser

The Investment Manager has appointed HRK LUNIS AG as investment adviser to the Fund (the "**Investment Adviser**"). The Investment Adviser will keep the Company's investments under regular review and provide the Manager with advice on the investment of the assets of the Fund. Under its agreement with the Investment Manager, the Investment Adviser's remuneration is paid by the Investment Manager.

Description of the Investment Adviser

HRK LUNIS AG is a public limited company incorporated in Germany with its registered office at Friedrichstrasse 31, 60323 Frankfurt am Main, Germany. HRK LUNIS AG is authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) to provide discretionary portfolio management services. HRK Lunis AG has over 80 employees who advise private clients, entrepreneurs and semi-institutional investors and provide portfolio management and investment advisory services to investment funds, foundations, associations and pension funds. HRK LUNIS AG is a member of the Association of Independent Asset Managers (Verband unabhängiger Vermögensverwalter e.V. - VuV). As at 31 December 2023, HRK LUNIS AG has EUR 5.5 billion in assets under management.

Charges and Expenses

A. Management Fee

Management fees of up to 2.5 per cent. per annum of the Net Asset Value of each Fund are payable to the Manager in respect of Shares. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable quarterly in arrears. The Manager is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as Manager of the Company.

The Manager may, from time to time, rebate a portion of its management fee to certain Shareholders at its discretion based on certain criteria including, but not limited to, the strategic importance of the Shareholder (e.g. seed investor) or the size of their investment in funds managed by the Manager.

B. Investment Manager Charges

The Manager will be liable to pay the annual fees and charges of the Investment Manager out of the fees payable to the Manager. The Investment Manager will be liable to pay the fees of the Investment Adviser.

C. Depositary Fees

The Depositary shall be entitled to receive custody fees not exceeding 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund. The Depositary is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-depositaries and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

D. Directors' Fees

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

E. Miscellaneous

The following fees will be paid by the Company: the fees and expenses (at normal commercial rates) payable to any Paying Agent and/or Information Agent appointed to the Company, brokerage commission, the Depositary's fees and fees payable to the auditors in respect of advice on taxation. The Company is also responsible for all costs incurred in connection with registration to permit or facilitate the sale of Shares of any Fund in any jurisdiction. The Company bears the cost of any fees payable to any regulatory authority in any other country or territory and all such costs and expenses (including legal, tax, reporting, accountancy and other professional charges) incurred in connection with the notification, registration and other requirements of each such regulatory authority. The Company also bears the cost of any local taxes in connection with such registration in other jurisdictions.

The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes as well as translation and typeset costs.

Where the Fund invests in the shares of other Investment Funds that are managed directly or by delegation by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge a subscription, conversion or redemption fees

on account of the Fund's investment in the shares of such other collective investment schemes.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of the Fund's assets invested in other Funds of the Company.

F. Investment Research Charge

The Fund shall not be charged for investment research.

G. Subscription Charge

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

H. Redemption Charge

No redemption charge is payable in respect of any of the Share Classes.

I. Equalisation

All fees accrued by the Fund are subject to a daily equalisation computation. Equalisation is a process which ensures that during the fiscal year of the Fund the earnings per Share are not diluted by any new share creations nor are they always increased by redemptions. This is achieved by allocating a portion of subscription/reinvestment proceeds corresponding to the net earnings per Share already gained by the Fund to a so-called net earnings equalisation account and in the case of redemptions the redemption proceeds comprise both the redeemer's portion of the total net earnings gained by the Fund and the redeemer's portion of the capital of the Fund.

J. Distributor's Fees

Each Distributor shall be entitled to the full preliminary charge payable to the Manager on the subscription for Shares in the Company. However, such charge is only payable to the Distributor in respect of investors who have been introduced into the Company by the Distributor. Each Distributor shall also be entitled to be

paid by the Manager a portion of the management fee, such amount to be agreed from time to time between the parties.

K. No Double Fees

If the Fund invests in the units of another Investment Fund, which:

- (a) the Manager or the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of:
 - (i) common management,
 - (ii) control, or
 - (iii) a direct or indirect interest of more than 10% of the capital or the votes,

the Manager shall reduce the portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in the Investment Fund. No issue or redemption fee will be charged.

Where a Fund cross-invests or invests in units of an Investment Fund managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in other sub-funds of the Company.

TAXATION

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

holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

A. **Taxation of the Company**

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

Residence of Company

The Company will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the Company

will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland.

Exemption from tax on income and gains

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

Tax on chargeable events

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

A chargeable event does not include:

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

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

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

- the chargeable event occurs solely on account of a “scheme of migration” within the meaning of section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled;
- the chargeable event occurs in respect of a Shareholder who is: an Exempt Non-Resident Investor; or an Exempt Irish Investor, at the time of the chargeable event;

the chargeable event is the ending of a Relevant Period and:

- immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company at that time; and
- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
- the name and address of the Shareholder; the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and such other information as the Revenue Commissioners may require.

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

- (i) the name and address of the Company; and
- (ii) the gains arising on the chargeable event.

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

- (i) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (ii) where (i) above does not apply, Irish tax is payable at the rate of 41%.

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

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

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

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

Dividend Withholding Tax

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

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

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

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

Stamp Duty

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

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

B. Taxation of the Shareholders

Capital Acquisitions Tax

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

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

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

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

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

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

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

- (a) where the Company, within one year of the making of the return, obtains the Relevant Declaration and can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or
- (b) where a claim is made for a refund of Irish tax under section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland

Exempt Irish Investors

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

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

Courts Service

Additionally, where Shares are held by the courts service no tax is deducted by the Company on payments made to the courts service. The courts service will be

required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

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

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

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

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

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

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

However,

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

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

C. Shareholder Reporting

Pursuant to the provisions of section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is required to provide certain information to the Revenue Commissioners in relation to

Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

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

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

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

Automatic Exchange of Information for Tax Purposes

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

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

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

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

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

information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

FATCA Implementation in Ireland

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

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

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

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

Metzler Premier Venus Fund
(the "Fund")

METZLER PREMIER FUNDS PUBLIC LIMITED COMPANY
(the "Company")

LEAFLET

31 July 2024

This Leaflet relates to Metzler Premier Venus Fund, a sub-fund of Metzler Premier Funds public limited company, and forms an integral part of the prospectus of the Company dated 31 July 2024 (the "**Prospectus**"), as may be amended from time to time. **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in this Leaflet. **In addition to the section entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5 - 7 years and investors must be able to bear longer term losses. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

As a consequence of the risk factors set out in this Leaflet, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

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

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

Dated 31 July 2024

DEFINITIONS

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

“Structured Note” means a freely transferable, over the counter hybrid security that attempts to change its profile by including additional modifying structures. A simple example would be a 5 year bond tied together with an option contract for increasing the returns. The Fund will only invest in Structured Notes that comply with the Central Bank’s conditions and criteria for investment in such securities. The primary exposure of the Fund is to the issuer of the note but its economic exposure is to the movement of the underlying security.

INTRODUCTION

Metzler Premier Venus Fund is a sub-fund of the Company. The Company is authorised as a UCITS under the UCITS Regulations and is constituted as an umbrella fund comprising distinct portfolios of investments, with segregated liability between Funds. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the UCITS Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund is actively managed and shall seek to attain its investment objective by investing in the following:-

- equities and equity related securities (including, but not limited to, warrants) of companies located in OECD Member States, non-OECD Member States and Emerging Markets. It is the intention that at least 51% of the Fund’s net assets will be invested in equities listed on a Recognised Market;
- debt securities including, but not limited to, government and corporate bonds, mortgage bonds, treasury notes, debentures, fixed income securities, floating rate notes, convertibles and Structured Notes. Any debt securities in which the Fund invests may have a rating of Investment Grade or below Investment Grade. However the Fund may invest no more than 15% of its Net Asset Value in below Investment Grade securities;
- deposits with credit institutions and/or Money Market Instruments in accordance with the conditions set down by the Central Bank. No more than 49% of the Net Asset Value of the Fund will be invested in deposits and Money Market Instruments.

Investors should note the difference between the nature of a deposit and

the nature of an investment in the Fund and in particular, the risk that the amounts invested in the Fund are capable of fluctuation;

- Investment Funds including for the avoidance of doubt exchange traded funds (ETFs). The Fund may invest up to 49% of its Net Asset Value in such Investment Funds in accordance with the conditions set down by the Central Bank. The maximum level of management fees that may be charged to the Investment Funds in which the Fund invests is 2% of net assets. The Fund may invest in Investment Funds which invest primarily in equities and/or bonds or Investment Funds which invest exclusively in equities or exclusively in bonds. The types of Investment Funds in which the Fund may invest are as follows:-
 - units of UCITS;
 - AIF schemes established in Guernsey and authorised as Class A Schemes;
 - AIF schemes established in Jersey as Recognised Funds;
 - AIF schemes established in the Isle of Man as Authorised Schemes;
 - Retail investor AIFs authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the UCITS Regulations and Central Bank Regulations;
 - AIF schemes authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations.¹

The Fund may also invest in other Funds of the Company. Such investment is known as "cross-investment". The Fund may not, however, invest in shares of another Fund which itself holds shares in other Funds of the Company.

For the avoidance of doubt, the Fund may invest up to 40% of its Net Asset Value in securities of issuers located in non-OECD Member States and Emerging Markets.

For the avoidance of doubt, all of the securities (with the exception of Investment Funds), in which the Fund may invest, will be listed or traded on Recognised Markets.

Sustainability Related Disclosures

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector (the "Disclosure

¹ In accordance with the "Notice of Intention: Investment by UCITS and Retail Investor AIFs in UK Investment Funds; Counterparties to OTC derivative instruments entered into by UCITS and Retail AIFs" issued by the Central Bank on 7 March 2019 and subject to any further guidance issued by the Central Bank, the Central Bank does not propose adopting a default position which would treat UK AIFs as an ineligible category of investment fund in which UCITS may invest.

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.

Principal Adverse Impacts

The Manager does not consider adverse impacts of investment decisions on sustainability factors, including in respect of the Fund. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the Manager relies on the investment policies and processes of the Investment Manager.

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

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

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

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

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

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of

risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may be realized.

Use of Financial Derivative Instruments

The financial derivative instruments employed by the Fund may be:

Exchange traded equity future and/or option contracts (i.e., a contract which has an equity index or an individual equity as its underlying) may be used to hedge or achieve exposure to equity markets.

Exchange traded interest index futures (i.e., a contract with an underlying instrument that pays interest) may be used to hedge or achieve exposure to interest rate or bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded bond future (i.e., a contract which has a bond index or individual bond as its underlying) may be used to hedge or achieve exposure to bond markets and may be used to adjust the Fund's interest rate or duration exposure.

Exchange traded currency futures and/or over the counter currency forward contracts (i.e. contracts which have a currency as their underlying) may be used to hedge or achieve exposure to currencies.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g. resulting from margin requirements or time differences in settlement).

Leverage Policy

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments. The leverage of the 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. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Fund.

At any time the leverage of the Fund is not anticipated to exceed 250% of its net asset value. It is not anticipated that the Fund's investment in long positions will exceed 250% and in short positions 200% of its net asset value respectively.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with minimum investment horizon of 5 - 7 years and who are prepared to accept a medium to high level of volatility.

Change in Investment Objective or Policy

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B28QMC90	A0M53D

Subscriptions

The Minimum Initial Subscription Amount in relation to the Shares of the Fund is €50,000. The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions.

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

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

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

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

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

The Registrar and Transfer Agent or the Manager reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment

instructions will only be effected on receipt of original documentation or appropriately secure electronic instruction.

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

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

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

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

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

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

By submitting an application form to the Registrar and Transfer Agent, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder.

Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to on page 8 of this Leaflet and a rounding (which may be upwards) of the resulting total by not more than one per cent., at which the Shares will be allotted on the Dealing Day.

The Minimum Initial Subscription Amount shall not apply to an investment which has been made by the Manager, the Investment Manager or related group companies or any collective investment scheme managed by the Manager, the Investment Manager or related group companies.

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

If the Directors and the Depositary are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Directors may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the UCITS Regulations and the investment objective and investment policy and any investment restrictions of each Fund as determined from time to time by the Directors. The value of the securities to be vested in the Company shall be determined by the Directors on the same basis as that provided for the Articles of Association for determining the Net Asset Value of the Fund. For the avoidance of doubt, Article 15(6)(a) of the Articles of Association provides that, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is

determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

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

The issue of Shares may be suspended in the circumstances mentioned below in this Leaflet.

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

Subscription Prices will be published in the manner described on page 13 of this Leaflet and will be available on request from the Manager, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

Subscription Charges

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

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

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

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

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

Redemption requests must be received in advance of the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall automatically be held over and applied on the next following applicable Dealing Day. The Manager may, in exceptional circumstances, accept redemption requests after the relevant Dealing Deadline provided that they are received before the Valuation Point for the relevant

Dealing Day in respect of the Fund. The Manager will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

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

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

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

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

The Company and the Registrar and Transfer Agent will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not Resident in

Ireland, or (ii) an Exempt Irish Investor, in each case in respect of whom/which it is not necessary to deduct tax.

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

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

The Company is not bound to redeem on any Dealing Day more than 10% of the Shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Registrar and Transfer Agent will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any request received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

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

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

Redemption Prices will be published in accordance with the paragraph below entitled 'Publication of Prices' on page 13 of this Leaflet and will be available on request from the

Manager, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

Suspension of Issues, Redemptions and Conversions

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

- during any period when any Recognised Market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- during any period when dealings on any such Recognised Market are restricted or suspended;
- during the existence of any state of affairs as a result of which disposal of the investments or other assets of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that class of Shares;
- during any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- during any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or other assets or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

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

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

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

Publication of Prices

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com> on each Dealing Day and may be published on Reuters or Bloomberg or in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on

request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error.

Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

Conversion of Shares

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any Class (the “**Original Class**”) into Shares of another Class (the “**New Class**”) by submitting a request to the Registrar and Transfer Agent in such form as the Registrar and Transfer Agent may require by no later than the Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

Conversion takes place in accordance with the following formula:-

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

where NSH is the number of Shares of the New Class;

OSH is the number of Shares of the Original Class specified in the conversion notice;

RP is the Redemption Price of a Share of the Original Class;

SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 7F of the Prospectus, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

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

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

Dividend Policy

The Accounting Date of the Company is 31 December in each year. Once the accounts for the period ending on the relevant Accounting Date have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of each Fund

and relevant proposals will be made to the annual general meeting of the Company. The Directors also have the power under the Articles of Association to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

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

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

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

Risk Factors

General

The investments in the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in the Fund may go down as well as up and an investor may not get back the amount he invests. An investor who redeems Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

Cross liability between Funds

The Company is established as an umbrella company with segregated liability between all of the Funds. As a matter of Irish law, the assets of the Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated

with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Currency Risks

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

Default Risk

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

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

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

Derivatives Risk

The Fund may employ various investment techniques, such as futures, forwards and options (together "derivatives") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that the Fund may invest in over-the-counter derivatives transactions, credit

risk with regard to parties with whom it trades and the risk of settlement default. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The Fund's investments in derivatives may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage Risk

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

Liquidity Risk

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

Yield and Market Risk

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

Data Protection Risk

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

to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Risks Associated with Umbrella Fund Cash Accounts

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

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

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

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

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

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, the Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Depositary or the Registrar and Transfer Agent to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the

inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Depositary, the Registrar and Transfer Agent or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on the Fund. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" (Markets in Financial Instruments Directive 2014/65/EU), which entered into effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Managers.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Managers to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager's ability to access investment research.

Sanctions

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

The scope and scale of sanctions, together with measures imposed by the Central Bank in respect of restricted fund assets and fund investors, put in place at a particular time may

be expanded or otherwise modified in a way that have negative effects on the Fund. These actions, even threatened, may result in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value and liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy.

Sustainability Risks

Information in relation to sustainability risks and the potential impact of sustainability risks on the Fund may be found above in the section entitled "*Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*".

EMERGING MARKETS' RISK FACTORS

The Fund wishes to draw attention to the following risk factors, associated with investment in Emerging Markets.

A. Political Risk

Investment by the Fund in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation, and taxation.

B. Regulation and Reporting Risks

Government regulation and supervision of stock markets, brokers and listed enterprises in certain of the Emerging Markets may not be as extensive as in the countries of the world's leading stock markets. Furthermore, accounting, auditing and financial reporting standards, practices and disclosure requirements in such countries are not comparable to those applicable to companies quoted on the world's leading stock markets.

C. Currency Risks

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

D. Market Risks

Trading volumes in stock markets in the Emerging Markets can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Shares in the Fund. Also, liquidity may be less than in the

world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

E. Liquidity Risks

It is unlikely that stock exchanges in the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Fund.

F. Settlement Risks

The Fund will be exposed to a credit risk on parties with whom it trades in the Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in the Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

G. Custodial Risks

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. The Depositary has a sub-custodian network in all of the countries listed in paragraph (iv) of the Stock Exchanges section of the definition of "Recognised Market" of the Prospectus. Accordingly, the Fund has agreed that it will not invest in securities issued or corporations located in other emerging countries until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries. Where the Depositary puts new sub-custodian arrangements in place, such countries will be listed in a revised Prospectus.

H. Foreign Investment Risks

While the Fund will only invest in markets which provide for the freedom of nationalisation and expropriation, such freedoms may be curtailed unexpectedly upon a change of government or when such nationalisation or expropriation is deemed to be in the public interest. The Fund will seek, whenever such freedoms are curtailed, to obtain adequate compensation. **As a consequence of the risk factors set out above, the Fund is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.**

Investment Manager

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler Premier Saturn Fund, Metzler Premier Uranus Fund and

Metzler Premier Venus Fund) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

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

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

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

Investment Adviser

The Investment Manager has appointed Metzler Private Banking as investment adviser to the Fund (the "**Investment Adviser**"). The Investment Adviser will keep the Company's investments under regular review and provide the Manager with advice on the investment of the assets of the Fund. Under its agreement with the Investment Manager, the Investment Adviser's remuneration is paid by the Investment Manager.

Description of the Investment Adviser

Metzler Private Banking is a division of B. Metzler seel. Sohn & Co. AG (Bankhaus Metzler) based in Frankfurt am Main, Germany. Bankhaus Metzler is at the heart of the Metzler group and, founded 350 years ago, it is the oldest private bank in Germany with an unbroken tradition of family ownership. Since its establishment in 1674, Bankhaus Metzler has evolved into a modern investment bank.

The professional advice provided by all core business areas is based on a combination of specialist knowledge and independence. Metzler's business structure is carefully aligned to ensure that no other business interests conflict with its customers' interests. To ensure this, it is company policy not to participate in issuing syndicates, private equity transactions or own-account trading in shares.

Metzler Private Banking comprises portfolio management and investment advisory services for private clients as well as wealth management services such as asset allocation and portfolio controlling for wealthy individuals and foundations. Its investment philosophy is based on active management of assets, centring on a long-term approach driven by fundamentals. Metzler Private Banking focuses on capital preservation over generations. The basic principle is that clients' assets should always be allocated in a manner that gives them the leeway to take action, even in a crisis. This long-term mentality is also reflected in an unusually high level of continuity on the staff side. Metzler

Private Banking has offices in Frankfurt am Main, Munich, Stuttgart, Düsseldorf and Hamburg.

Charges and Expenses

A. Management Fee

Management fees of up to 2.5 per cent. per annum of the Net Asset Value of each Fund are payable to the Manager in respect of Shares. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable quarterly in arrears. The Manager is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as Manager of the Company.

The Manager may, from time to time, rebate a portion of its management fee to certain Shareholders at its discretion based on certain criteria including, but not limited to, the strategic importance of the Shareholder (e.g. seed investor) or the size of their investment in funds managed by the Manager.

B. Performance Fee

Entitlement

The Investment Manager is entitled to a performance related investment management fee (the "**Performance Fee**"). Such Performance Fee, also referred to as "Outperformance Fee", is payable in respect of each Performance Period (as defined below) if the performance of the Fund has absolutely outperformed the applicable hurdle rate for the Fund, details of the applicable hurdle rate are set out below, such absolute outperformance, expressed as percentage points, being the "Outperformance". The payment / accrual of Performance Fees are subject to the conditions set out below.

High Water Mark

The high water mark shall be the highest net asset value per Share at the end of any prior Performance Period (adjusted for the performance fee payment, if any).

Hurdle Rate

The hurdle rate is an annual rate of 7.5% (adjusted for the actual duration of the Performance Period) (the "**Hurdle Rate**").

Performance Period

The Performance Period is a period during which the performance of the Fund ("**Fund Performance**") is measured against the performance of the Hurdle Rate in respect of the Fund. The Performance Period shall be a twelve month period and shall generally be the fiscal year of the Fund. Further, for the avoidance of doubt, a Performance Period will automatically terminate at the fiscal year end of the Fund and a new Performance Period, where applicable/if relevant, will commence at the beginning of the new fiscal year of the Fund (assuming the Performance Period is not less than 12 months). However, the Performance Period may be shorter than the fiscal year in the event of the termination of the Fund.

If the Manager changes the relevant Hurdle Rate during the fiscal year, Shareholders will be notified of any such change together with the effective date of the change.

The Net Asset Value per Share on the second last Business Day of each Performance Period shall be deemed to be the end of that Performance Period.

The first Performance Period commenced on 1 July 2018 and the price of the Net Asset Value per Share on this date shall be taken as the initial High Water Mark for this calculation.

Outperformance calculation

The Outperformance of the Fund is calculated as the difference between the Fund Performance and the Hurdle Rate, the method of such calculation is described by the following formula:

Absolute outperformance =

(Fund Performance) - (Hurdle Rate)

Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value of the Fund at the end of the relevant Performance Period (adjusted for the performance fee accrual and distributions, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals or Distributions during the Performance Period), and the High Water Mark.

The Net Asset Value per Fund, as adjusted for Performance Fee accruals at the end of the Performance Period, is also adjusted for any net income distributed to Shareholders during the Performance Period, if any.

No Performance Fee is accrued or payable: (i) until the NAV per Share (adjusted for Performance Fee accrual and distributions, if any) exceeds the High Water Mark and (ii) the Fund Performance is in excess of the Hurdle Rate.

Performance Fee Base

The base for the calculation of the Performance Fee payable is the arithmetic average of daily Net Asset Value of the relevant Fund during the relevant Performance Period as calculated by the Manager.

The Performance Fee will be accrued and paid in EUR.

Participation Rate

The percentage of outperformance payable as Outperformance Fee in respect of the Fund is 5% of the Outperformance (the "**Participation Rate**").

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Absolute outperformance (%) times Participation Rate (%) times Performance Fee Base

The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

The Performance Fee is payable in arrears in respect of each Performance Period within four (4) months of the end of the Performance Period. The calculation of the Performance Fee will be verified by the Depositary.

The performance fee model is structured so as not to be open to the possibility of manipulation. A series of worked examples can be found at Appendix 1 hereto, illustrating the manner in which the Performance Fee model will operate.

Risk Warning

Investors should note that the performance related investment management fee payable to the Investment Manager is based on net realised and net unrealised gains and losses calculated in respect of the Performance Period. As a result such fees may be paid by the Fund on unrealised gains which may subsequently never be realised.

C. Investment Manager Charges

The Manager will be liable to pay the annual fees and charges of the Investment Manager out of the fees payable to the Manager. The Investment Manager will be liable to pay the fees of the Investment Adviser.

D. Depositary Fees

The Depositary shall be entitled to receive custody fees not exceeding 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund. The Depositary is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-depositaries and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

E. Directors' Fees

The Directors shall be entitled to a fee by way of remuneration for their services at a rate determined by the Directors from time to time but so that the amount of remuneration payable in any one year shall not exceed €15,000 per each Director. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional

remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

F. Miscellaneous

The following fees will be paid by the Company: the fees and expenses (at normal commercial rates) payable to any Paying Agent and/or Information Agent appointed to the Company, brokerage commission, the Depositary's fees and fees payable to the auditors in respect of advice on taxation. The Company is also responsible for all costs incurred in connection with registration to permit or facilitate the sale of Shares of any Fund in any jurisdiction. The Company bears the cost of any fees payable to any regulatory authority in any other country or territory and all such costs and expenses (including legal, tax, reporting, accountancy and other professional charges) incurred in connection with the notification, registration and other requirements of each such regulatory authority. The Company also bears the cost of any local taxes in connection with such registration in other jurisdictions.

The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes as well as translation and typeset costs.

Where the Fund invests in the shares of other Investment Funds that are managed directly or by delegation by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge a subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment schemes.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of the Fund's assets invested in other Funds of the Company.

G. Investment Research Charge

The Fund shall not be charged for investment research.

H. Subscription Charge

A subscription charge payable to the Manager or its agent to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

I. Redemption Charge

No redemption charge is payable in respect of any of the Share Classes.

J. Equalisation

All fees accrued by the Fund are subject to a daily equalisation computation. Equalisation is a process which ensures that during the fiscal year of the Fund the

earnings per Share are not diluted by any new share creations nor are they always increased by redemptions. This is achieved by allocating a portion of subscription/reinvestment proceeds corresponding to the net earnings per Share already gained by the Fund to a so-called net earnings equalisation account and in the case of redemptions the redemption proceeds comprise both the redeemer's portion of the total net earnings gained by the Fund and the redeemer's portion of the capital of the Fund.

K. Distributor's Fees

Each Distributor shall be entitled to the full preliminary charge payable to the Manager on the subscription for Shares in the Company. However, such charge is only payable to the Distributor in respect of investors who have been introduced into the Company by the Distributor. Each Distributor shall also be entitled to be paid by the Manager a portion of the management fee, such amount to be agreed from time to time between the parties.

L. No Double Fees

If the Fund invests in the units of another Investment Fund, which:

- (a) the Manager or the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of:
 - (i) common management,
 - (ii) control, or
 - (iii) a direct or indirect interest of more than 10% of the capital or the votes,

the Manager shall reduce the portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in the Investment Fund. No issue or redemption fee will be charged.

Where a Fund cross-invests or invests in units of an Investment Fund managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Manager would be entitled in respect of that portion of a Fund's assets invested in other sub-funds of the Company.

TAXATION

The following is a summary of Irish tax matters relevant to investors, subscribing for, purchasing, holding, switching or disposing of Shares in the Company and is based on Irish law and the published practices of the Revenue Commissioners of Ireland at the date of this Prospectus. This summary does not consider all aspects of taxation which may be relevant to a prospective Shareholder in light of

that particular Shareholder's circumstances. The information given does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

A. Taxation of the Company

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

Residence of Company

The Company will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the Company

will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland.

Exemption from tax on income and gains

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

Tax on chargeable events

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

A chargeable event does not include:

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

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

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

- the chargeable event occurs solely on account of a “scheme of migration” within the meaning of section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled;
- the chargeable event occurs in respect of a Shareholder who is: an Exempt Non-Resident Investor; or an Exempt Irish Investor, at the time of the chargeable event;

the chargeable event is the ending of a Relevant Period and:

- immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company at that time; and
- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
- the name and address of the Shareholder; the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and such other information as the Revenue Commissioners may require.

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

- (i) the name and address of the Company; and
- (ii) the gains arising on the chargeable event.

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

- (i) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (ii) where (i) above does not apply, Irish tax is payable at the rate of 41%.

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

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

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

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

Dividend Withholding Tax

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

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

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

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

Stamp Duty

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

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

B. Taxation of the Shareholders

Capital Acquisitions Tax

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

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

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

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

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

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

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

- (a) where the Company, within one year of the making of the return, obtains the Relevant Declaration and can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or
- (b) where a claim is made for a refund of Irish tax under section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland

Exempt Irish Investors

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

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

Courts Service

Additionally, where Shares are held by the courts service no tax is deducted by the Company on payments made to the courts service. The courts service will be

required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

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

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

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

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

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

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

However,

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

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

C. Shareholder Reporting

Pursuant to the provisions of section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is required to provide certain information to the Revenue Commissioners in relation to

Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

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

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

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

Automatic Exchange of Information for Tax Purposes

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

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

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

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

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

information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

FATCA Implementation in Ireland

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

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

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

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

APPENDIX 1

PERFORMANCE FEE WORKED EXAMPLE

Metzler Premier Venus Fund

Performance Fee – Worked Examples

Example 1*:

Scenario: Increase in Fund NAV exceeds Hurdle Rate and HWM

High Water Mark: €100

Fund NAV per Share (End of Period): €110

Participation Rate: 5% of the Outperformance

Performance Fee Base: €35,000,000

Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value of the Fund at the end of the relevant Performance Period (adjusted for the performance fee accrual and distributions, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals or Distributions during the Performance Period), and the High Water Mark.

Fund Performance in Period: 10% [(110 / 100)-1] expressed in percentage terms

Hurdle Rate

The hurdle rate is an annual rate of 7.5% (adjusted for the actual duration of the Performance Period) (the “Hurdle Rate”).

Hurdle Rate : 7.5%

Outperformance calculation

The Outperformance of the Fund is calculated as the difference between the Fund Performance and the Hurdle Rate, the method of such calculation is described by the following formula:

Absolute outperformance = (Fund Performance) - (Hurdle Rate)

Outperformance calculation: 2.5% [10% - 7.5%]

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Absolute outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

Calculation of Performance Fee: €43,750 [2.5%*5%*€35,000,000]

Performance Fee Cap: €175,000 [0.5%*€35,000,000]

Performance Fee Payable: €43,750 [minimum of Performance fee (€43,750) and Performance Fee Cap (€175,000)]

Example 2*:

Scenario: Increase in Fund NAV is less than Hurdle Rate

High Water Mark: €100

Fund NAV per Share (Start of Period): €100

Fund NAV per Share (End of Period): €102

Participation Rate: 5% of the Outperformance

Performance Fee Base: €35,000,000

Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value of the Fund at the end of the relevant Performance Period (adjusted for the performance fee accrual and distributions, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals or Distributions during the Performance Period), and the High Water Mark.

Fund Performance in Period: 2% $[(102/100)-1]$ expressed in percentage terms

Hurdle Rate

The hurdle rate is an annual rate of 7.5% (adjusted for the actual duration of the Performance Period) (the "Hurdle Rate").

Hurdle Rate: 7.5%

Outperformance calculation

The Outperformance of the Fund is calculated as the difference between the Fund Performance and the Hurdle Rate, the method of such calculation is described by the following formula:

Absolute outperformance = (Fund Performance) - (Hurdle Rate)

Outperformance calculation: -5.5% $[2\% - 7.5\%]$

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Absolute outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

Calculation of Performance Fee

No Performance Fee is accrued or payable as fund performance is less than hurdle rate.

Example 3*:

Scenario : Decrease in Fund NAV from example 3 is less than Hurdle Rate in next Performance Period

High Water Mark: €110.1329

Fund NAV per Share (Start of Period): €110.1329

Fund NAV per Share (End of Period): €99.1196

Participation Rate: 5% of the Outperformance

Performance Fee Base: €35,000,000

Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value of the Fund at the end of the relevant Performance Period (adjusted for the performance fee accrual and distributions, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals or Distributions during the Performance Period), and the High Water Mark.

Fund Performance in Period: -10% $[(99.1196 / 110.1329) - 1]$ expressed in percentage terms

Hurdle Rate

The hurdle rate is an annual rate of 7.5% (adjusted for the actual duration of the Performance Period) (the "Hurdle Rate").

Hurdle Rate: 7.5%

Outperformance calculation

The Outperformance of the Fund is calculated as the difference between the Fund Performance and the Hurdle Rate, the method of such calculation is described by the following formula:

Absolute outperformance = (Fund Performance) - (Hurdle Rate)

Outperformance calculation: -17.5% $[-10\% - 7.5\%]$

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Absolute outperformance (%) times Participation Rate (%) times Performance Fee Base

The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

The Performance Fee payable is capped at a maximum fee payable of 0.5% of the Performance Fee Base.

Calculation of Performance Fee

No Performance Fee is accrued or payable as fund performance is less than hurdle rate.

* all examples assume no subscriptions/redemptions during the Performance Period.