METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

PROSPECTUS
16 April 2026

METZLER EUROPEAN GROWTH
METZLER EUROPEAN SMALLER COMPANIES
METZLER GLOBAL EQUITIES
METZLER WERTSICHERUNGSFONDS 90
METZLER WERTSICHERUNGSFONDS 98
METZLER EUROPEAN DIVIDEND

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

IMPORTANT NOTICE

This Prospectus is issued as an offer to investors to subscribe for Shares in METZLER INTERNATIONAL INVESTMENTS 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 83.

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 with segregated liability between Funds and comprising distinct portfolios of investments (each such portfolio being a "**Fund**").

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, whose names appear under the heading "**Management and Administration**" on page 3 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 16 April 2026 in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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 there from, 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.

Investors should also note that a performance related investment management fee may be payable to the Investment Manager which is based on net realised and net unrealised gains and losses calculated in respect of twelve monthly performance periods. As a result such fees may be paid by the relevant Fund(s) on unrealised gains which may subsequently never be realised. Where applicable, information in relation to the performance related investment management fee that may apply is set out in Section 6H of the Prospectus and 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 23 December 1994.

CONTENTS

Clause **Page**

1. OVERVIEW 1

2. THE SHARE CAPITAL 1

3. MANAGEMENT AND ADMINISTRATION 2

4. INVESTMENT OBJECTIVES 9

5. INVESTMENT RESTRICTIONS OF THE REGULATIONS 12

6. CHARGES AND EXPENSES 19

7. ISSUE AND REDEMPTION OF SHARES 25

8. VALUATIONS OF FUNDS 36

9. DIVIDENDS 40

10. CONFLICTS OF INTEREST 41

11. TAXATION 42

12. MEETINGS AND REPORTS 50

13. WINDING UP 50

14. PUBLICATION OF PRICES 51

15. UMBRELLA FUND CASH ACCOUNTS 51

16. RISK FACTORS 52

17. APPLICATION PROCEDURE 62

18. REDEMPTION PROCEDURE 63

19. CONVERSION PROCEDURE 63

APPENDIX 1 GENERAL INFORMATION 64

Annex I 67

Annex II 70

Annex III 71

Annex IV 72

APPENDIX 2 GERMAN SPECIFIC INFORMATION 75

APPENDIX 3 AUSTRIAN SPECIFIC INFORMATION 78

APPENDIX 4 LUXEMBOURG SPECIFIC INFORMATION 79

APPENDIX 5 LIST OF DELEGATES AND SUB-DELEGATES OF DEPOSITARY 81

APPENDIX 6 LIST OF INDICES 82

INTERPRETATION 84

LIST OF PARTIES AND ADDRESSES 96

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 which was first authorised by the Central Bank on 23 December 1994. The Company now comes within the scope of 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 is organised as an umbrella fund with segregated liability between Funds.

The Company was incorporated in Ireland as a public limited company on 21 December 1994 with registered number 226624 under the Act. It has an initial authorised capital of €39,000 divided into 30,000 Subscriber Shares of €1.30 each and 500,000,000 Shares of no par value. The 30,000 Subscriber Shares have been issued to the Manager or its nominees to comply with the requirements of the Act. As only 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.)

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in the relevant Leaflet.

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.

With the prior approval of the Central Bank the Directors may create different Classes of Shares within each Fund. The Directors may differentiate between the different Classes 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 Class 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 Class 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. The 30,000 Subscriber Shares have been issued to the Manager and its nominees to comply with the requirements of the

Act. Seven of these Subscriber Shares are fully paid up and the remaining 29,993 of these Subscriber Shares are paid up to the extent of one quarter of their par value (the Manager remains liable to pay the balance outstanding to the Company if called upon to do so) in order for the Company to receive a certificate to commence business from the Registrar of Companies pursuant to the Act.

C. Funds

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

METZLER EUROPEAN GROWTH
METZLER EUROPEAN SMALLER COMPANIES
METZLER GLOBAL EQUITIES
METZLER WERTSICHERUNGSFONDS 90
METZLER WERTSICHERUNGSFONDS 98
METZLER EUROPEAN DIVIDEND

An application for revocation of authorisation will shortly be made to the Central Bank in respect of the following Funds which are no longer trading:

METZLER EASTERN EUROPE
METZLER EUROPEAN CONCENTRATED GROWTH
METZLER CHINA A SHARE SUSTAINABILITY FUND
METZLER FOCUS JAPAN SUSTAINABILITY
METZLER JAPANESE EQUITY SUSTAINABILITY FUND
METZLER SOVEREIGN SELECT LCR SUSTAINABILITY
METZLER LONG/SHORT VOLATILITY

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. 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 the relevant 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, 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.

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 32 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.

Robert Burke acts as company secretary for the Company.

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 22 December 1994 (as amended) 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 Managers, the Distributors and the Registrar and Transfer Agent (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 Premier Funds p.l.c., a UCITS umbrella investment company and Universal Investment Ireland UCITS Platform ICAV, a UCITS ICAV. 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 ("**QIAIF**") umbrella investment company and Metzler Universal Trust, a QIAIF unit trust.

The Secretary of the Manager is HMP Secretarial Limited.

The Directors of the Manager are:

Keith Milne: 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).

Victor Bemmann: Victor Bemmann 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 Bemmann was previously employed as Head of Overlay Management with DWS. He has a diploma in mathematics and is a German resident.

Alison Manley: Alison Manley 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. Ms Manley established and was Chief Executive Officer of Goodbody Fund Management, a super management company 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, Ms Manley 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, Ms Manley held product development and technical marketing positions in several wealth management and insurance companies. Ms Manley has a degree in International Marketing and Languages from Dublin City University and is a Certified Investment Fund Director. Ms Manley is an Irish resident.

Sarah Cunniff: Sarah Cunniff was previously a partner in the law firm of Arthur Cox LLP where she specialised in advising on all aspects of the asset management and investment funds area of practice for over 25 years. Her responsibilities included advising on the establishment of fund management companies, advising on the operating models of fund management companies and advising on the establishment of all Irish fund types. Her role involved active engagement with clients and the CBI on all aspects of Irish fund activities. She qualified as a solicitor in England and Wales in 1989 having trained with Linklaters and worked as an in-house legal adviser for

an Irish aircraft leasing company prior to joining Arthur Cox in 1995, when she also qualified as a solicitor in Ireland. Ms Cunniff is an Independent Non-Executive Director (PCF-2B).

Ronan Doyle: Ronan Doyle is Chief Product Officer of Universal Investment Group. In this role he is responsible for the strategic development of Universal Investment's end-to-end Product offering, as well as the day-to-day management of a number of the Group's core business lines. He has more than 25 years' experience in the Financial Services industry, having worked principally in Asset Management, Fund Services and Global Transaction Services. Prior to joining Universal Investment, Ronan was Global Head of Product for CACEIS Investor Services, and prior to this Managing Director & Global Head of Fund Services Product with RBC Investor & Treasury Services. He has also worked for Citi, Bank of Ireland Group, and Mediolanum Asset Management Ltd. Ronan has an MBA from Manchester Business School and a BA from University College Dublin.

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 Managers (being the entities to which portfolio management activities are delegated by the Manager) are 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 investment funds such as the Company. Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions to sub-custodians. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the 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 under the link in Appendix 5. 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:

(i) the appointment of the Registrar and Transfer Agent shall continue and remain in force unless and until terminated by any party giving to the other not less than 90 days' prior written notice. The agreement may be terminated immediately upon the occurrence of certain specified events, including, *inter alia,* either party (a) going into liquidation or on the appointment of a receiver, (b) ceasing to be authorised or permitted to act in its current capacity, or (c) commits a material unremedied breach of the agreement. The Manager may terminate the agreement with immediate effect if it is in the best interest of the Shareholders to do so.

(ii) 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.

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

E. Description of Investment Managers

Metzler Asset Management GmbH

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler European Smaller Companies,

Metzler European Growth, Metzler Global Equities, Metzler Wertsicherungsfonds 90, Metzler, Metzler Wertsicherungsfonds 98 and Metzler European Dividend) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of these 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 2025, total assets equalled EUR 79.7 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.

4. INVESTMENT OBJECTIVES

The sole object for which the Company is established is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of Funds investing in equities, equity related securities and 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 investment funds (as described in Section 5 below) and warrants.

Unless otherwise provided in the relevant Leaflet for a fund, it is intended that each Fund shall be permitted to invest up to 5% of its net assets in securities traded on Russian markets, and such locally traded Russian securities will only be listed or traded on the Moscow Exchange in Russia.

Unless otherwise provided in the relevant Leaflet for a Fund, it is intended that each Fund shall be permitted to invest up to 10% of its net assets in other Investment Funds.

A Fund may also invest in other sub-funds of the Company. Such investment is known as "cross-investment". A Fund may not, however, invest in shares

of another sub-fund which itself holds shares in other sub-funds of the Company.

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 such as options, futures and forwards, details of which will be set out in the applicable Leaflet for the relevant Fund.

Funds may also utilise derivative instruments for investment purposes and details of such instruments used and the specific 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 FDI 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 of Appendix 1.

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 accurately measure, monitor and manage the various risks associated with 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 approved 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 of Appendix 1. 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.

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.

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 investment funds 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:

  (i) 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;

  (ii) whether the management company of the target AIF, its rules and its choice of depositary have been approved by its regulator; and

  (iii) 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% 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 Regulation 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:

(i) 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;

(ii) 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 a 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), 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 Investment Bank, 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 AIFs 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 a 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 Instruments;

(iii) shares of Investment Funds; 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 the Central Bank Regulations.

5.6 **Financial Derivative Instruments ("FDIs")**

(a) The global exposure of the Fund relating to FDI must not exceed its total Net Asset Value.

(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.

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% per annum of the Net Asset Value of each Fund are payable to the Manager in respect of each Class of Share. Different levels of management fee may apply in respect of each Class of Share. Details of such fees shall be set out in the relevant Leaflet for each Fund. 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 Managers Charges

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

The Investment Manager may also be entitled to a performance fee which is paid out of the assets of the relevant Fund.

C. Depositary Fees

The Depositary shall be entitled to receive depositary fees ranging from 0.0045% to 0.6% 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-custodians and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the Company.

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 aggregate amount of remuneration payable to the Directors in any one year shall not exceed €150,000. 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

Brokerage commission which, together with the Depositary's fees and fees payable to the Auditors in respect of advice on taxation, will be paid by the Company.

Upon each issue of Shares, no capital duty will be payable.

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, 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.

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 and any fees and expenses, which will be at normal commercial rates, of local representatives, paying agents or facilities agents in any such other country or territory. The Company also bears the cost of any local taxes in connection with such registration in other jurisdictions.

G. Investment Research Charge

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU), the Investment Manager in respect of the relevant Fund operates a research payment account ("**RPA**") meaning that the relevant Fund will bear the costs and expenses associated with investment research required in connection with the operation of such Fund.

Details of any such charges shall be set out in the relevant Leaflet for each Fund. Any investment research charge, which is payable to brokers, is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point. Upon receipt of an invoice the charge is paid into a research payment account (RPA) which is controlled by the Investment Manager appointed in respect of the relevant Fund.

H. Performance Fee

In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related investment management fee (the "**Performance Fee**"). Such a Performance Fee, also referred to as "**Outperformance Fee**", is payable in respect of each Performance Period (as defined below), if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or Class) ("**Benchmark**"). Details of the applicable Benchmark are given in the schedule below, such relative outperformance, expressed as percentage points, being the "**Outperformance**". The payment/accrual of Performance Fees are subject to the conditions set out below.

Benchmark

Save as otherwise determined by the Directors, the Benchmark may commonly be a recognised index (e.g., a market index, market indices or a combination thereof) ("**Index Benchmark**") which will be consistent with the investment policy of the Fund.

The Benchmark for each Fund for the Performance Period is set out in the schedule below and will be reviewed by the Manager, the Company and/or the relevant Investment Manager from time to time:

Fund name	**Benchmark**	**Max % of outperformance payable (Participation Rate)**	**% of outperformance payable (Participation Rate)**
Metzler European Growth (Class A Shares only)	MSCI Europe Growth net (NDUGE15)	20%	15%
Metzler European Smaller Companies (Class A Shares only)	STOXX Small 200 NR Index (SCXR)	20%	15%

Performance fee amounts payable and/or the constituents of a Fund portfolio may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). If any such index does constitute such a benchmark, the Fund Leaflet will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation.

Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Fund Leaflet.

The Manager maintains a robust written plan setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided. This written plan nominates one or several alternative benchmarks that could be referenced to substitute the benchmarks no

longer provided, indicating why such benchmarks would be suitable alternatives.

Performance Period

The Performance Period is a period during which the performance of a Fund (or Class) ("**Fund Performance**") is measured against the performance of the applicable Benchmark ("**Benchmark Performance**"). The Performance Period shall be a twelve month period and shall run from 1 October to 30 September to coincide with the financial year of the Company. For the avoidance of doubt, a Performance Period will automatically terminate at the financial year end and a new Performance Period, where applicable/if relevant, will commence at the beginning of the new financial year (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 relevant Fund.

If the Manager and the Company and/or the relevant Investment Manager agree on a change of the relevant Benchmark during the year, Shareholders will be notified of any such change in Benchmark together with the effective date of the change.

For technical reasons, the performance measurement is based on the NAV per share of the relevant Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. In relation to newly launched Funds, the initial offer price per share will be taken as the starting price for the relevant calculation.

Outperformance Calculation

The Outperformance of the relevant Fund is calculated as the relative performance between the Fund Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

Relative Outperformance =

$$\frac{((\text{NAV per Share } [t_n] \ / \ \text{NAV per Share } [t_0]) * 100}{(\text{Benchmark Index } [t_n] \ / \ \text{Benchmark Index } [t_0]))} - 100$$

t_n = NAV/Benchmark day
t_0 = NAV/Benchmark at end of the preceding Performance Period.

a. Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per share of the relevant Fund at the beginning of the Performance Period, and the Net Asset Value per share of the relevant Fund on the end of the relevant Performance Period (adjusted for the performance fee accrual, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals during the Performance Period).

The Net Asset Value per share, as adjusted for Performance Fee accruals of the relevant Fund at the end of the Performance Period, is also adjusted for

any dividends distributed to Shareholders during the Performance Period, if any.

b. Benchmark Performance

In respect of a Performance Period, the Benchmark Performance is defined as set out below:

Benchmark Index	means the difference between the level of the Benchmark at the beginning of the Performance Period and at the end of the Performance Period, expressed as a percentage.

Underperformance

No Performance Fee is payable if the Fund Performance is less than the Benchmark Performance during any Performance Period ("**Underperformance**"). The Underperformance is determined by the negative relative Outperformance as calculated in line with section "**Outperformance Calculation**" and expressed as percentage points. In addition to the methodology set out above, where a Fund uses a high water mark for the purposes of the Performance Fee calculation, further details of such high water mark will be set out in the relevant Leaflet.

Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Fund has recovered in full any such accumulated Underperformances for previous Performance Periods.

In the case of a change of the Benchmark, any (accumulated unrecovered) Underperformances at the time of the change of the Benchmark are carried forward to the subsequent Performance Period of the relevant Fund.

Performance Fee Base

The base for the calculation of the Performance Fee payable is the arithmetic average of daily Net Asset Values of the relative Fund during the relevant Performance Period as calculated by the Manager.

The Performance Fee is payable in the base currency of the relevant Fund.

Participation Rate

This is the maximum percentage of Outperformance on which a Performance Fee will be paid to the Investment Manager for a particular Fund (see schedule above).

Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base.

The Performance Fee is exclusive of value added tax (if any).

The performance measurement is based on the NAV per share of the relevant Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. The Performance Fee is payable annually in arrears in the respect of each Performance Period following the verification of the calculation of the Performance Fee by the Depositary following the end of the financial year of the Company.

The performance fee will be calculated and will accrue daily. The performance fee model is structured so as not to be open to the possibility of manipulation. A series of worked examples illustrating the manner in which the Performance Fee model will operate can be found appended to the Leaflet for each relevant Fund in respect of which a Performance Fee may be payable.

New Fund

Where a new Fund is established and a performance fee is payable in respect thereof, the relevant performance fee calculation will be as set out in this section 6H of the Prospectus, unless otherwise specifically provided for in the relevant Leaflet for that Fund.

I. Subscription Charge

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

J. Redemption Charge

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

K. 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.

L. 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.

M. 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.

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 6I and a rounding (which may be upwards) of the resulting total by not more than 1%, at which the Shares will be allotted on the Dealing Day.

The 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 investment fund 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 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.

Subscriptions via a Recognised Clearing System

This paragraph is relevant for investors who wish to subscribe for Shares in the Company through a Recognised Clearing System.

The Recognised Clearing System may provide a nominee service for investors purchasing Shares through them and investors may elect to make

use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors.

Shares may be issued to and registered in the name of a Recognised Clearing System (or its nominee) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Manager.

Full instructions (regarding subscription and payments processes) in respect of subscriptions via a Recognised Clearing System may be obtained from the Recognised Clearing System. It is important to note that investors subscribing through a Recognised Clearing System shall be bound by the terms of the Prospectus.

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 the 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 relevant Fund) nor any of its agents (including the Investment Manager and the Registrar and Transfer Agent) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the Company (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Registrar and Transfer Agent) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

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

The Redemption Price is the Net Asset Value per Share, subject to the possible deduction from the resulting amount of a redemption charge referred to in Section 6J and a rounding (which may be downwards) of this amount by not more than 1%, at which the Shares will be redeemed on the Dealing Day.

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

The Manager 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 requests 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).

If a Shareholder requests the redemption of part only of their holding of Shares in any Fund and such redemption would, if carried out, leave the Shareholder with less than the Minimum Holding in that Fund the Manager may, if it deems fit, redeem the whole of that Shareholder's holding of Shares in that Fund.

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 and with the agreement of the relevant Shareholder, 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). 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. 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.

Redemptions via a Recognised Clearing System

Full instructions (regarding redemption and settlement processes) in respect of redemptions via a Recognised Clearing System may be obtained from a Recognised Clearing System.

D. Compulsory Redemption of Shares

The circumstances in which Shares may be compulsorily redeemed or transferred are set out below:

(i) 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:

(A) any person who is in breach of any law or requirement of any country or governmental authority; or

(B) any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors;

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.

(ii) The Directors may compulsorily redeem any holding of Shares in any Fund which falls below the Minimum Holding.

(iii) 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:

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

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 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.

If compliance with a request for the conversion of part only of a holding of Shares would leave the Shareholder with less than the Minimum Holding in respect of Shares of the Original Class or the New Class, the Directors may, if they think fit, refuse the request for conversion or convert the whole of that Shareholder's holding of Shares of the Original Class.

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 value of net assets 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 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. Anti-Dilution Levy

A Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments, known as "dilution". To prevent this and to protect the interests of all Shareholders in the relevant Fund (including potential shareholders), an anti-dilution levy may be charged, which will be for the benefit of the relevant Fund.

During any period of net subscriptions in respect of a Fund, a charge may be applied, at the discretion of the Directors, to the subscription proceeds to cover the dealing costs involved in purchasing investments in the underlying investments of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

During any period of net redemptions in respect of a Fund, the redemption proceeds may be reduced, at the discretion of the Directors, by a charge in respect of the relevant Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these

charges and to preserve the value of the underlying assets of the relevant Fund.

Such anti-dilution levy will amount to a maximum value of 5% of the subscription or redemption amount, as applicable.

H. Settlement of Transactions through Euroclear/Clearstream, Luxembourg

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

I. 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 Fund (or each Class within that Fund, where applicable) will be determined, in the currency of designation of that Fund (or Class within that Fund, where applicable), 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 investment funds, 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 Manager (with the approval of the Auditors) may determine (and the Manager 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;

(b) 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 price to be applied in determining the Net Asset Value of such assets shall be such closing mid-market / official closing price or if not available the last traded price at the Valuation Point in respect of the first weekday following

the Dealing Deadline on which activity occurs in the 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 investment fund shall be valued at the latest bid price or, if unavailable, the last available net asset value as published by the investment fund;

(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 Participating Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to the relevant Class of Participating Shares and any costs and gains/losses of the hedging transactions will accrue solely to that Class of Shares. While it is not intended, overhedged or under-hedged positions may arise due to factors outside the control of the Company. If such circumstances do arise, the Company will keep positions under review to ensure that the leverage in respect of the relevant Fund does not exceed the limits set out in the relevant Leaflet for the Fund. Furthermore, the 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 Participating Shares from benefiting if the currency in which that Class of Shares is denominated falls against the base currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated.

(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 30 September 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 Managers, 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 and the Investment Managers may be involved in managing and/or advising other investment funds and accounts which may have similar or overlapping investment objectives to or with the Company. In addition, it is envisaged that the Investment Managers 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 Managers 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 Managers, 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 arm's length. Transactions will be in the best interests of the Shareholders.

Transactions permitted will be subject to:

(a) certified valuation by a person approved by the Depositary as independent and competent; or

(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 is satisfied conform to the principle outlined in the previous paragraph.

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 at 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 :

(A) an Exempt Non-Resident Investor; or

(B) 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;

(1) the name and address of the Shareholder;

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

(3) 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 disponer 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 30 September 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 31 March 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 on each Dealing Day and may be published on Reuters or Bloomberg, www.Fundinfo.com in Switzerland and 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.

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. 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.

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.

Furthermore, investors should be aware of the following particular risks which arise as a result of a Fund's investment policy with respect to employing FDIs:

Counterparty Risk

Many of the markets in which the Investment Manager may effect its transactions in respect of a Fund are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Investment Manager has a limited internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Investment Manger to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Where a Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised and/or the Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to the Fund will be monitored and measured in accordance with the UCITS Regulations, the Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

A Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If the Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including of posted collateral and termination of outstanding trades.

Options

A Fund may buy or sell (write) both call options and put options. The relevant Fund's option transactions may be part of a hedging strategy or a

form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances. In options trading, the buyer of a call option assumes the risk of losing the premium invested in the option, and the buyer of a put option assumes the risk of losing the premium paid to purchase the put option. When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions). The Fund could mitigate those losses by selling short, or buying puts on, the securities as to which it holds call options, or by taking a long position in securities underlying put options. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option, and, upon such exercise, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest, depending on the terms of the option. If the option is on a future, upon exercise by the purchaser of the option, the seller will acquire a position in a future with associated liabilities for margin. In the case of an option on a future, certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock buyers and writers of that option into their positions until one of the two restrictions has been lifted.

Futures Trading

A Fund may utilise futures contracts and options thereon. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

A Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Fund's position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

Forward Contracts

A Fund may trade forward contracts in the interbank currency market. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

In general, governmental authorities do not regulate trading in forward contracts; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Highly Volatile Derivative Instruments

The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. The relevant Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

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.

Cross Liability between Funds

The Company is established as a segregated portfolio company. 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.

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.

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.

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 programme 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.

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 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.

SANCTIONS AND RUSSIAN MARKETS' RISK FACTORS

The Company wishes to draw attention to the risk factors, associated with investment in Russian sanctions and markets, which could adversely affect investments made by the Manager in these markets.

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.

Russian Markets Risk

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of a Fund that invests in Russian markets may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian

markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund that invests in Russian markets).

Since investment in Russia carries a high degree of risk, investment in a Fund that invests in Russian markets is only suitable for investors who are aware of the risks of investing in Russia. In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of Russian securities, and their interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of Russia. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to a Fund that invests in Russian markets.

By comparison with more developed securities markets, Russian securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Russian markets may not provide the same degree of investor information or protection as would generally apply to major markets.

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 subscription application form. Subscription 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 22 December 1994 (as amended) between the Company and the Manager whereby the Manager agreed to manage the business of the Company. The Agreement is terminable on 6 months' notice by either party.

   (b) Amended and Restated UCITS Depositary Agreement dated 13 October 2016 between the Company, the Manager and Brown Brothers Harriman Trustee Services (Ireland) Limited 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 Metzler Asset Management GmbH (for the purposes of this paragraph, 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 relevant 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) Distribution Agreement dated 31 May 2021 between the Manager and Metzler Asset Management GmbH (for the purposes of this paragraph, the "**Distributor**") in respect of the marketing and distribution of certain Funds within certain jurisdictions. The Agreement is terminable on not less than ninety days' prior notice in writing by any party. Pursuant to the Agreement, the Manager shall indemnify and keep indemnified and hold harmless the

Distributor, its employees, agents, officers or partners from and against any and all actions, proceedings, claims, demands, liabilities, assets, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred in connection with the performance by the Distributor of its duties in the absence of a breach of this Agreement or any negligence, wilful default, bad faith or fraud in the performance or non-performance by the Distributor of its duties.

(f) Distribution Agreement dated 13 October 2022 between the Manager and McStrew Group GmbH ("**McStrew**") under which the Manager engaged McStrew, in cooperation with CACEIS Investor Services, to distribute in Switzerland to certain non-qualified and qualified investors (as described in the agreement), certain sub-funds listed in the agreement and to provide distribution services to the Manager.

(g) Distribution Agreement dated 27 May 2017 (as amended) between CACEIS Investor Services Bank S.A. Esch-sur-Alzette ("**CACEIS Investor Services**"), the Manager and MAM under which the Manager engaged MAM, in co-operation with CACEIS Investor Services, to distribute in Switzerland to qualified investors (as described in the agreement), certain sub-funds listed in the agreement and to provide distribution services to the Manager.

(h) Representation Agreement dated 1 May 2025 between the Company, 1741 Fund Solutions Ltd, and the Manager under which 1741 Fund Solutions Ltd has agreed to act as the Company's Representative in Switzerland in connection with the offer of Shares in certain Funds from Switzerland and to Swiss residents who intend to subscribe for Shares in the aforementioned Funds. Pursuant to the Representation Agreement, the Company will indemnify the Representative, out of the assets of the relevant Fund, for and against claims brought against 1741 Fund Solutions Ltd to the extent that any such claims arise as a result of negligence, wilful default, bad faith or fraud on the part of the Company, and in contravention of the applicable laws of Switzerland, the respective prospectus or articles of association or the Representation Agreement.

(i) Paying Agent Agreement dated 1 May 2025 between the Company, Tellco Bank Ltd and the Manager under which Tellco Bank Ltd has agreed to act as the Company's Paying Agent in Switzerland in connection with the offer of Shares in certain Funds from Switzerland and to Swiss residents who intend to subscribe for Shares in the aforementioned Funds. Pursuant to the Paying Agent Agreement, the Company will indemnify the Paying Agent, out of the assets of the relevant Fund, for and against claims brought against Tellco Bank Ltd in so far as such claims are not the result of negligence, wilful default, bad faith or fraud on the part of the Paying Agent.

(j) Facility Agent Agreement dated 26 February 2011 (as amended) between the Company and Erste Bank der oesterreichischen Sparkassen AG Vienna under which Erste Bank has agreed to act as the Company's representative in Austria in connection with the

offer of Shares in the Company to Austrian residents who intend to subscribe for Shares in the Company. Pursuant to the Facility Agency Agreement the Company agrees to hold Erste Bank harmless and indemnified solely out of the assets of the Company against any claims by third parties in relation to Erste Bank's appointment and its activities as tax representative where such duties are diligently carried out in accordance with the provisions of the Facility Agency Agreement except for losses, costs or expenses or claims arising out of the gross negligence, bad faith or wilful default of Erste Bank. The Facility Agency Agreement is terminable upon 3 months written notice to either party.

(k) European Facilities Agent Agreement dated 30 September 2021, as may be amended from time to time, between the Company, the Manager and Zeidler Legal Process Outsourcing Ltd ("**Zeidler**"), pursuant to which Zeidler has agreed to act as the Company's European facilities agent and carry out the tasks carry listed in Article 92 of the UCITS Directive in certain EU Member States in which the Funds are registered for marketing. Pursuant to the European Facilities Agent Agreement, Zeidler shall be liable for negligence, wilful misconduct or bad faith, in which case Zeidler will indemnify the Company for any losses it may suffer. Zeidler is indemnified by the Company for any action taken or omitted by Zeidler whether pursuant to instructions or otherwise within the scope of the European Facilities Agent to the extent such damage or liability results from the Company's wilful misconduct, negligence or bad faith. The European Facilities Agent Agreement is terminable upon 90 days' written notice to either party, or with immediate effect by notice in writing to the other parties in certain circumstances, as set out in the agreement, including, inter alia, if any party goes into liquidation, or if any party ceases to be permitted to act in its current capacity under any applicable laws.

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 page 95.

Annex I

Dated 16 April 2026

Explanation of defined variable terms used in Prospectus

EEA Member State	The current member states of the EEA are as follows: • The 27 Member States of the European Union as listed below • Norway • Iceland and • Liechtenstein.
European Union Member States	1. Austria 2. Belgium 3. Bulgaria 4. Croatia 5. Cyprus 6. Czech Republic 7. Denmark 8. Estonia 9. Finland 10. France 11. Germany 12. Greece 13. Hungary 14. Ireland 15. Italy 16. Latvia 17. Lithuania 18. Luxembourg 19. Malta 20. Poland 21. Portugal 22. Romania 23. Slovak Republic 24. Slovenia 25. Spain 26. Sweden 27. The Netherlands
Investment Manager	Metzler Asset Management GmbH has been appointed as Investment Manager to manage all Funds of the Company

Distributors	The following Distributors have been appointed to manage the following Funds: McStrew Group GmbH is distributor in respect of certain share classes in the following Funds: • Metzler European Smaller Companies • Metzler European Growth • Metzler Wertsicherungsfonds 90 • Metzler Wertsicherungsfonds 98 • Metzler European Dividend Metzler Asset Management GmbH is distributor in respect of certain share classes in the following Funds: • Metzler European Smaller Companies • Metzler European Growth • Metzler Global Equities • Metzler Wertsicherungsfonds 90 • Metzler Wertsicherungsfonds 98 • Metzler European Dividend
ICMA	The list of International Capital Market Association full members can be found on http://www.icma-group.org/

OECD Member States	1. Australia; 2. Austria; 3. Belgium; 4. Canada; 5. Chile; 6. Columbia; 7. Costa Rica; 8. Czech Republic; 9. Denmark; 10. Estonia 11. Finland; 12. France; 13. Germany; 14. Greece; 15. Hungary; 16. Iceland; 17. Ireland; 18. Israel; 19. Italy; 20. Japan; 21. Korea; 22. Latvia 23. Lithuania; 24. Luxembourg; 25. Mexico; 26. Netherlands; 27. New Zealand; 28. Norway; 29. Poland; 30. Portugal; 31. Slovak Republic; 32. Slovenia 33. Spain; 34. Sweden; 35. Switzerland; 36. Turkey; 37. United Kingdom; and 38. United States.

Annex II

Current Tax Rates in Ireland

Dated 16 April 2026

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

Annex III

Dated 16 April 2026

Relevant Benchmark Indices for VaR Calculation

Fund Name	Reference Benchmarks	Explanation
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Return Index (SCXP)	This is a fixed component index designed to provide a representation of small capitalisation companies in Europe. The index is derived from the STOXX Europe 600 Index.
Metzler European Growth	100% MSCI Europe Growth Net TR Index	MSCI Europe Growth Net TR Index is a free-float weighted equity index designed to provide a representation of growth companies in Europe.
Metzler Global Equities	100% MSCI World Net TR Index	Please see the explanation already provided in this chart.
Metzler Wertsicherungsfonds 90	100% MSCI World Net TR Index	Please see the explanation already provided in this chart.
Metzler Wertsicherungsfonds 98	20% MSCI World Net TR Index	Please see the explanation already provided in this chart.
	80% ICE BofA Pan-Europe Government Index	ICE BofA Pan-Europe Government Index is a subset of ICE BofA Global Government Index including all securities issued by countries associated with the geographical region of Europe. The ICE BofA Global Government Index tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency.
Metzler European Dividend	100% MSCI Europe Net TR Index	MSCI Europe Net TR Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

Annex IV

Dated 16 April 2026

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.

APPENDIX 2

GERMAN SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Germany. This information specifies and completes the Prospectus as far as sales activities in Germany are concerned.

Paying and information agent for funds (the "**German Paying Agent**") of the Company is:

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt am Main
Germany

Telephone number (+49 69) 21 04 - 11 11
Telefax number (+49 69) 21 04 - 11 79

The following Funds of the Company are authorised for public marketing in Germany:

1.	Metzler Global Equities
2.	Metzler European Smaller Companies
3.	Metzler European Growth
4.	Metzler Wertsicherungsfonds 90
5.	Metzler Wertsicherungsfonds 98
6.	Metzler European Dividend

The fees and expenses of the German Paying Agent will be charged at normal commercial rates.

As Shares in the Funds will be issued in registered form and no printed individual certificates will be issued by the Company. Redemption and conversion applications for Shares in the Company should be submitted to the Shareholder's depository which holds the Shares in the Company on behalf of the client. These applications can be submitted to the German Paying Agent, the client's domestic credit institution where the client's custody account is held or directly to the Registrar and Transfer Agent as applicable. All payments, redemption proceeds, possible distributions and other payments will also be paid to the Shareholders through the German Paying Agent, the client's domestic credit institution where the client's custody account is held / maintained or directly to the client's bank account at the client's designated credit institution as applicable.

Copies of the Prospectus (including the Fund Leaflets), the Key Information Document (the "**KID**") together with a copy of the Constitution of the Company, the Company's annual and half yearly financial statements and subscription, redemption and conversion prices may be obtained, free of charge, during normal business hours from the office of the German Paying Agent. In addition, shareholders may view the following documents as mentioned in Appendix 1 of the Prospectus at the same office.

Copies of the following documents may be obtained free of charge from the office of the German Paying Agent:

(i)	the Management Agreement between the Company and the Manager dated 22 December 1994 (as amended);
(ii)	the Amended and Restated Depositary Agreement between the Company and Brown Brothers Harriman Trustee Services (Ireland) Limited dated 13 October 2016;
(iii)	the Investment Management Agreement between the Company, the Manager and Metzler Asset Management GmbH dated 31 May 2021 (as amended);
(iv)	the Paying Agent Agreement between the Company, the Manager and the German Paying Agent dated 14 November 2006 (as amended);
(v)	Distribution Agreement between the Manager and Metzler Asset Management GmbH dated 31 May 2021 (as amended) in respect of certain distribution services;
(vi)	Representation Agreement between the Company, 1741 Fund Solutions Ltd and the Manager dated 1 May 2025;
(vii)	Paying Agent Agreement between the Company, Tellco Bank Ltd and the Manager dated 1 May 2025;
(viii)	Facility Agent Agreement between the Company and Erste Bank der oesterreichischen Sparkassen AG Vienna dated 26 February 2011 (as amended);

(ix)	the Registrar and Transfer Agency Agreement between the Company, the Manager and the Registrar and Transfer Agent, dated 29 October 2021;
(x)	the Central Bank Regulations and the UCITS Regulations; and the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them.

Shareholders are hereby advised that the following documents form an integral part of the Prospectus:

1.	the Leaflet in respect of Metzler Global Equities dated 16 April 2026;
2.	the Leaflet in respect of Metzler European Smaller Companies dated 4 March 2026;
3.	the Leaflet in respect of Metzler European Growth dated 21 May 2025;
4.	the Leaflet in respect of Metzler Wertsicherungsfonds 90 dated 31 July 2024;
5.	the Leaflet in respect of Metzler Wertsicherungsfonds 98 dated 31 July 2024; and
6.	the Leaflet in respect of Metzler European Dividend dated 16 April 2026.

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

1. Metzler Global Equities;
2. Metzler European Smaller Companies;
3. Metzler European Growth; and
4. Metzler European Dividend.

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

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC);

- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the GITA, in the amount of the percentage specified for this minimum investment.

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

The equity participation ratios of the Funds are published on each Dealing Day on www.wmdaten.de, and may be published on www.fondsfinder.universal-investment.com and in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate.

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

General risk notice:

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

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

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

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

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

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

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

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

Shareholders are also advised that the following sub-funds of the Company are in existence:

1. Metzler European Smaller Companies;
2. Metzler Global Equities;
3. Metzler European Growth;
4. Metzler Wertsicherungsfonds 90;
5. Metzler Wertsicherungsfonds 98; and
6. Metzler European Dividend.

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 the Frankfurter Allgemeine Zeitung in Germany and 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. The publication of possible shareholder notifications will be made in the German electronic Bundesanzeiger and are available from the German Paying Agent.

APPENDIX 3

AUSTRIAN SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Austria. This information specifies and completes the Prospectus as far as sales activities in Austria are concerned.

Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at

Redemption and conversion applications for shares in the Company can be submitted to the Austrian Facility Agent or through a Recognised Clearing System. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Austrian Facility Agent by bank transfer.

Copies of the following documents may be obtained, free of charge, from the Austrian information agent or shareholders may view the documents at the offices of the Facility Agent at the above named address:

- the Key Information Document (the "**KID**")
- sales prospectus
- constitution
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Austria:

- Metzler European Smaller Companies / Class A, Class B, Class C and Class BN
- Metzler European Growth / Class A, Class B, Class C and Class BN
- Metzler Global Equities / Class A, Class BN and Class C
- Metzler Wertsicherungsfonds 90 /Class B and Class C
- Metzler Wertsicherungsfonds 98
- Metzler European Dividend / Class A, Class B and Class BN

APPENDIX 4

LUXEMBOURG SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Luxembourg. This information specifies and completes the Prospectus as far as sales activities in Luxembourg are concerned.

Facilities agent for funds (the "**Luxembourg Facilities Agent**") of the Company:

Zeidler Legal Process Outsourcing Ltd.
19-22 Baggot Street Lower,
Dublin 2,
Ireland
D02 X658

Redemption and conversion applications for shares in the Company can be submitted to the Luxembourg Facilities Agent or through a Recognised Clearing System. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Luxembourg Facilities Agent by bank transfer.

Copies of the following documents may be obtained, free of charge, from the Luxembourg information agent or shareholders may view the documents at the offices of the Luxembourg Facilities Agent at the above named address:

- the Key Information Document (the "**KID**")
- sales prospectus
- constitution
- audited annual financial statements
- unaudited semi annual financial statements

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Luxembourg:

- Metzler European Smaller Companies /Class A, Class B, Class C, Class F and Class BN
- Metzler European Growth / Class A, Class B, Class C, Class F and Class BN
- Metzler Global Equities / Class A, Class BN and Class C
- Metzler Wertsicherungsfonds 90/ Class A and Class B
- Metzler Wertsicherungsfonds 98
- Metzler European Dividend / Class A, Class B and Class BN

APPENDIX 5

LIST OF DELEGATES AND SUB-DELEGATES OF DEPOSITARY

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

UNIVERSAL-INVESTMENT IRELAND FUND MANAGEMENT LIMITED
(trading as Universal Investment Ireland)

The current list of sub-custodians of the Depositary is available at the following link:
https://www.bbh.com/us/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/ireland-subcustodian-list.html

APPENDIX 6

LIST OF INDICES

Name	Brief Description	Website
CAC	A French stock market index. The index represents a capitalisation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris	https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information
DAX	The DAX is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.	http://en.boerse-frankfurt.de/index/DAX
Dow Jones	The Dow Jones Industrial Average is an index that shows how 30 large publicly owned companies based in the United States have traded during a standard trading session in the stock market	https://www.spindices.com/indices/equity/dow-jones-industrial-average
ESTX50	The EURO STOXX 50 is a stock index of fifty of the largest and most liquid Eurozone stocks designed by STOXX.	http://www.boerse-online.de/aktien/index/euro_stoxx_50
FTSE 100	Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation.	http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices-constituents.html?index=UKX
Hang Seng	The Hang Seng Index is a freefloat-adjusted market capitalisation-weighted stock market index in Hong Kong.	https://www.hsi.com.hk/HSI-Net/
MSCI Europe	The MSCI Europe Index is designed to measure the performance of large and mid-cap equities across 15 developed countries in Europe.	https://www.msci.com/europe
MSCI Germany	The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market.	https://www.msci.com/documents/10199/8095c634-d4e1-4cb5-a4aa-5664bd7c5eea
MSCI Japan	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.	https://www.msci.com/documents/10199/b3ee6464-f705-4d65-81a0-d8756607cf9f
MSCI USA	The MSCI US Index is designed to measure the performance of the large and mid cap segments of the US market.	https://www.msci.com/documents/10199/67a768a1-71d0-4bd0-8d7e-f7b53e8d0d9f
MSCI World	The MSCI World Index is designed to measure the performance of the large and mid-cap equity performance across 23 developed markets countries	https://www.msci.com/world
Nikkei 225	The Nikkei 225 Index stock market index for the Tokyo Stock Exchange	https://indexes.nikkei.co.jp/en/nkave/
Russell 2000	The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe	https://www.ftserussell.com/products/indices/russell-us
S&P 500	The Standard & Poor's 500 index is an American stock market index based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ.	http://us.spindices.com/indices/equity/sp-500
SMI	The Swiss Market Index (SMI) is made up of 20 of the largest and most liquid Swiss Performance Index large- and mid-cap stocks	https://www.six-swiss-exchange.com/indices/data_centre/index_overview_en.html
STOXX Europe	The STOXX Europe 600 Index represents large, mid and small capitalisation companies across 17 countries of the European region.	https://www.stoxx.com/indices
STOXX Global	STOXX Global Total Market Index represents 95 percent of the free float market capitalisation worldwide	https://www.stoxx.com/indices

TOPIX	TOPIX is a free-float adjusted market capitalisation-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange	http://www.jpx.co.jp/english/markets/indices/topix/
Nasdaq 100	The Nasdaq 100 is comprised of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange	https://www.nasdaq.com/nasdaq-100
CBOE VIX	The CBOE VIX Index is a real-time market index designed to represent the 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of the S&P 500 Index call and put options	https://www.cboe.com/tradable_products/vix/

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.

"**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.

"**Business Day**" means any day on which banks are open for business in both Dublin and Frankfurt am Main, or as otherwise set out in a Leaflet for a Fund.

"**Central Bank**" means Central Bank of Ireland and any successor regulatory authority.

"**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.

"**Cluster Munitions**" shall have the meaning ascribed to it in the Convention on Cluster Munitions which was ratified on 1 August 2010.

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

"**Company**" means Metzler International Investments 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 a 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 page 105 and may be amended for changes from time to time.

"**Distributor**" means any entities that may be appointed by the Manager from time to time as distributor to the Company. The list of primary Distributors appointed by the Manager and the countries over which they are appointed are set out in Annex I of this Prospectus.

"**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 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 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 from time to time established and maintained in accordance with the requirements of the Central Bank.

"**Growth Stocks**" means stocks of companies whose earnings are expected to grow at an above-average rate relative to the market.

"**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.

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

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

"**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 European Union Member States is set out in Annex I to this Prospectus.

"**Minimum Holding**" means such minimum holding of Shares of any Fund (or any Class of Shares thereof). The current Minimum Holding for each Fund is 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, i.e., 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.

"**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.

"**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" means 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.

"**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, details of which are set out in the section of the Prospectus

entitled 'List of Parties and Addresses' under the heading 'Paying Agent' and 'Representative and Paying Agent'.

"**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**" means 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 Center JASDEC
- Monte Titoli SPA
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV
- National Securities Clearing System
- Sicovam SA
- SIS Sega Intersettle AG
- The Canadian Depositary for Securities Ltd
- VPC AB (Sweden)
- Any other system for clearing securities which is designated by order of 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 investment funds, 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 the 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 Lumpar 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, the Moscow Exchange, 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 is 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.

"**Representative and 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, details of which are set out in the section of the Prospectus entitled 'List of Parties and Addresses' under the heading 'Paying Agent' and 'Representative'.

"**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 declarants are referred to the specific legislative provisions which are contained in section 23A of the Taxes Act.

Trust

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

"**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 there under 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.

"**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).

"**Value Stocks**" means stocks which are trading at reasonable prices or at substantial discounts to their underlying values.

LIST OF PARTIES AND ADDRESSES

The Company	Metzler International Investments public limited company
Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Board of Directors	Robert Burke Damien Owens Christian Rausch Philip Schätzle Deirdre Yaghootfam
Manager	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
Secretary	Robert Burke
Depositary	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
Distributors	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1

	60329 Frankfurt am Main Germany
Facility Agent	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria
Swiss Representative	1741 Fund Solutions Ltd Burggraben 16 CH-9000 St. Gallen Switzerland
Swiss Paying Agent	Tellco Bank Ltd Bahnhofstrasse 4 CH-6430 Schwyz, Switzerland
European Facilities Agent	Zeidler Legal Process Outsourcing Ltd. 19-22 Baggot Street Lower, D02 X658 Dublin 2 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Principal Banker	Brown Brothers Harriman & Co. 140 Broadway New York, NY 100005-1101 USA
Legal Advisers Ireland	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland

METZLER EUROPEAN SMALLER COMPANIES

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET

23 September 2026

This Leaflet relates to Metzler European Smaller Companies (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager). Investors should read the risk factors set out in Section 16 of the Prospectus and those Risk Factors relevant to the Fund set out in this Leaflet. In addition to those 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 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 16 of the Prospectus, 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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e., where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Conduct Authority ("**FCA**") for the Company to be recognised pursuant to Section

264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the

Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

DEFINITIONS

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

"**Class A Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class B Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class C Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income;

"**Class F Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income;

"**Class BN Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. The Manager shall not pay any commission or fees to Distributors, brokers or other professional intermediaries that introduce clients to the Fund in respect of this Share Class; and

"**Class X Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. Class X Shares will be available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class. The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager or the Investment Manager directly or indirectly from the Shareholders. The right is reserved by the Manager to reject any application in whole or in part.

INTRODUCTION

Metzler European Smaller Companies is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Six Classes of Shares in the Fund are offered through this Leaflet, as further described on page 11.

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 investment objective will be attained by investing in European equities and equity related securities (including warrants), that are listed or traded on Recognised Markets. The selection of equities will be carried out in such a way that medium to small companies, measured by market capitalisation, will form the main focus of the portfolio. The Fund is actively managed.

It is the intention that at least 75% of the Fund's net assets will be invested in equities listed on a Recognised Market.

In addition, the Fund may invest in fixed and floating rate bonds and debentures issued by corporates, governments or government-like entities (i.e., agency, supranational, government guaranteed, federal state, local authority) each having an Investment Grade or Equivalent Rating, and listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

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

Information in relation to the environmental and/or social characteristics promoted by the Fund, and in relation to the consideration of principal adverse impacts, is

available at Annex I to this Leaflet entitled "Pre-Contractual Disclosure - Article 8 Disclosure Regulation".

Principal Adverse Impacts

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

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

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

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

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

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

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

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 currency futures and/or options contracts 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

It is not anticipated that the Fund will be significantly leveraged through the use of financial 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 5-10 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Sustainability Risks

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Share Classes

Shares in the Fund that are issued either as Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class BN Shares or Class X Shares and will be subscribed for and redeemed in Euros.

Different characteristics may be attributed to the different Share Classes in the Fund as further described in the section entitled "Definitions" on page 6 of this Leaflet.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0002921975	987735
Class B Shares	IE00B40ZVV08	A0YAYL
Class C Shares	IE00BYY02C96	A14V5S
Class F Shares	IE00BF2FJX33	A2H50T
Class BN Shares	IE00BF2FJT96	A2H50Q
Class X Shares	IE00B5WKN813	A1JCJX

Initial Offer Period

The initial offer period for the Class A Shares, Class B Shares, Class C Shares, Class BN Shares and Class X Shares has now closed.

The initial offer period in respect of the Class F Shares shall be open until 5pm, 3 September 2026, or such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

During the initial offer period, the Class F Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares, Class C Shares and Class BN Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class X Shares is €20,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

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.

No subscription charge is payable in respect of the Class BN Shares.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class A Shares, the Class B Shares, Class BN Shares and the Class X Shares in the Fund will be distributing in nature. Class C Shares and Class F Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

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

Performance Fee

The Investment Manager may also be entitled to a Performance Fee in respect of Class A Shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Class A Shares only	STOXX Small 200 NR Index (SCXR)	20%	15%

The Performance Fee payable in respect of the Class A Shares is capped at a maximum fee payable of 3% of the Performance Fee Base.

Investors should also refer to Section 6H of the Prospectus, where details of such performance fee are disclosed. A series of worked examples illustrating the manner in which the Performance Fee model will operate can be found at Appendix 1 hereto.

As at the date of this Leaflet, the benchmark administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

The methodology for calculating the STOXX Small 200 NR Index (SCXR) is described on the following website: www.stoxx.com. This index is not consistent with the environmental or social characteristics of the Fund.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.50%
Class B Shares	2.00%	0.75%
Class C Shares	2.00%	0.75%
Class F Shares	2.00%	1.5%
Class BN Shares	2.00%	0.75%
Class X Shares*	2.00%	0%

*For further detail on the fee charging structure which is in place for the Class X Shares, please refer to the definition of "Class X Shares" on page 6.

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Investment Research Charge

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**"), the Investment Manager of the Fund operates a research payment account ("**RPA**") which means that the Fund will bear the costs and expenses associated with investment research required in connection with the operation of such Fund. In accordance with the requirements of MiFID II, the level of costs and expenses borne by the Fund for investment research shall not exceed an amount equivalent to 0.2% of the Fund's Net Asset Value or EUR 1,750,000 per annum, whichever is lower.

Taxation

Investors should refer to Section 11 of the Prospectus.

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 Examples

Example 1:

<u>Scenario:</u> Fund Share Class performance exceeds Benchmark performance

Fund Share Class NAV per Share (Start of Period): €100
Fund Share Class NAV per Share (End of Period): €110
Benchmark Index (Start of Period): €100
Benchmark Index (End of Period): €107.50
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:
$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Outperformance calculation: 2.3% = [((110 / 100) *100 / (107.50 / 100)) -100]

Calculation of Performance Fee: €120,750 [2.3%*15%*€35,000,000]
Performance Fee Cap: €1,050,000 [3%*€35,000,000]
Performance Fee Payable: €120,750 [minimum of Performance fee (€120,750) and Performance Fee Cap (€1,050,000)]

Example 2:

Scenario: Fund Share Class performance is less than Benchmark performance

Fund Share Class NAV per Share (Start of Period): €100
Fund Share Class NAV per Share (End of Period): €102
Benchmark Index (Start of Period): €100
Benchmark Index (End of Period): €107.50
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the Fund Share Class is calculated as the difference between the Fund Share Class Performance and the Benchmark, the method of such calculation is described by the following formula:
$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$

Outperformance calculation: -5.12% = [((102 / 100) *100 / (107.50 / 100)) -100]

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Calculation of Performance Fee

No Performance Fee is accrued or payable as fund Share Class performance is less than the Benchmark performance.

Example 3:

Scenario: Carried Forward Underperformance from Prior Performance Fee Period in Example 2 where Fund performance exceeds benchmark performance in next Performance Fee Period

Carried forward underperformance: -5.12%
Fund Share Class NAV per Share (Start of Period): €102
Fund Share Class NAV per Share (End of Period): €112.20
Benchmark Index (Start of Period): €107.50
Benchmark Index (End of Period): €110.73
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:
$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$

Outperformance calculation: 6.80% = [((112.20 / 102) *100 / (110.73 / 107.5)) -100]

Underperformance
Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Fund Share Class has recovered in full any such accumulated Underperformances for previous Performance Periods.

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Outperformance calculation adjusted for carried forward underperformance:
1.33% = [((100+6.80%)*(100-5.12%))-1]

Calculation of Performance Fee: €69,825 [1.33%*15%*€35,000,000]

Performance Fee Cap: €1,050,000 [3%*€35,000,000]

Performance Fee Payable: €69,825 [minimum of Performance fee (€69,825) and Performance Fee Cap (€1,050,000)]

Example 4:

Scenario: Decrease in Fund NAV from example 3 is greater than benchmark performance in next Performance Fee Period

Fund Share Class NAV per Share (Start of Period): €112.00
Fund Share Class NAV per Share (End of Period): €106.40
Benchmark Index (Start of Period): €110.73
Benchmark Index (End of Period): €99.65
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:
$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$

Outperformance calculation: 5.56% = [((106.40 / 112.20) *100 / (99.65 / 110.73)) -100]

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Calculation of Performance Fee: €291,900 [5.56%*15%*€35,000,000]

Performance Fee Cap: €1,050,000 [3%*€35,000,000]
Performance Fee Payable: €291,900 [minimum of Performance fee (€291,900) and Performance Fee Cap (€1,050,000)]

Annex I

Pre-Contractual Disclosure - Article 8 Disclosure Regulation

Product name: Metzler European Smaller Companies
Legal entity identifier: 635400B1NUUD3HF4XE74

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

- Environmental
  - Climate change mitigation

- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Use of climate-friendly technologies

- Social
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- Corporate Governance
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets are invested in securities of issuers that meet defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

The Fund has not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promotes these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

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

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

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

(a) ESG Rating

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

(b) CO_2 Footprint

Indicates how many tonnes of CO_2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO_2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO_2 equivalent.

(c) Number of business dialogues conducted and successes achieved

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

(d) Compliance with the exclusion criteria

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

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

The Fund will have a minimum proportion of 30% of sustainable investments composed of investments with an environmental objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals ("**SDG(s)**"). Companies that generate at least 50% of their revenues from products or services that demonstrate a strong positive alignment with at least one of the SDGs.
- Promoting climate neutrality through investments in companies that either already have net-zero CO_2 emissions, have an implied temperature rise below 2°C, or have a credible transition strategy aligned with a net-zero emissions pathway. These investments make a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce. Promoting equality and diversity in the workforce by investing in companies recognized as leaders in these areas and that implement concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund may make investments in economic activities that are classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but the Fund does not define a minimum allocation for such investments. Where such investments are made, they will be disclosed based on a proportionate share in the annual report of the Fund. This share is calculated as the ratio of the market value of the

environmentally sustainable investments to the market value of all investments held by the Fund.

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

The Fund ensures that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 are significantly harmed.

Significant harm exists in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852.

In addition, the Fund invests in securities of such issuers or companies that in their business activities observe the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This is ensured and documented by the exclusions defined in the internationally recognised standards.

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

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors are used to determine significant harm. Criteria for a severe impact are defined for 33 environmental and social indicators. Investments that do not meet the Investment Manager's defined ambition levels for each of these indicators cannot be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment is not possible.

Investments that violate these requirements are classified as non-sustainable. The threshold values are determined based on various factors and may change over time. A review of the thresholds is carried out at least once per year.

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

Investments are monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment will be sold. Compliance is ensured by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

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

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

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

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

X Yes

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

The following PAI are considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("**GHG**") emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents

- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws

No

What investment strategy does this financial product follow?

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

The Fund promotes environmental and social characteristics and primarily invests in securities that meet these promoted characteristics as part of its investment strategy.

In implementing the investment strategy, the Fund implements the following approaches:

(i) <u>Exclusions</u>

Investments in securities are excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:
  - (a) companies involved in any activities related to controversial weapons;
  - (b) companies involved in the cultivation and production of tobacco;;
  - (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;
  - (d) deriving 25% or more of their revenue from power generation based on thermal coal;
  - (e) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);
  - (f) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal.
- originate from sovereign issuers that:
  - (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;
  - (b) are considered to have a very low peace status;

(c) are highly associated with incidents of money laundering;

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities.

A violation of the exclusion criteria occurs immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment must be divested within ten business days. Compliance with the exclusion criteria is ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

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

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

(a) Involvement in controversial business practices;

(b) Management of sustainability risks;

(c) Transformation strategies to support a sustainable transition to a low-carbon economy;

(d) Contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

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

(iii) <u>Engagement</u>

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

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

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager uses a positive list to select companies that have developed a robust strategy with respect to the key indicators mentioned above, and that demonstrate a strong track record in achieving environmental and/or social objectives. This positive list is based on information from MSCI ESG Research, which is used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that are aligned with these goals are taken into account.

For securities that cannot be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager is entitled to conduct its own assessment. As part of this assessment, the Investment Manager may analyse whether the respective issuers meet the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager may draw on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments are systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

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

  The elements of the investment strategy of the Fund described above are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund.

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

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

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

  The Investment Manager assesses the governance practices of investee companies including the company's management structures, employee relations, employee compensation, and tax compliance as part of its assessment of investments. The Fund invests exclusively in companies that demonstrate good corporate governance practices, by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

  Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such companies are expected to

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

publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.

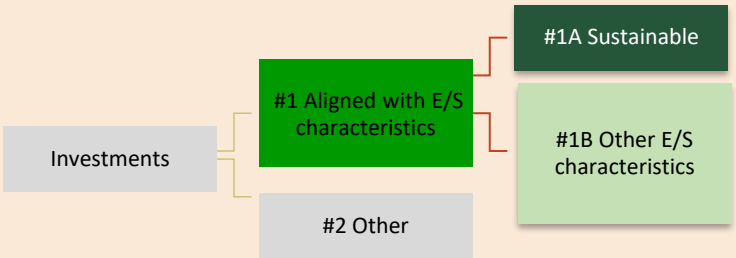
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

At least 95% of the Fund's assets are invested in holdings that are used to attain the environmental or social characteristics promoted by the Fund. Furthermore, the Fund will have a minimum proportion of 30% of sustainable investments, which are composed of investments with an environmental objective in economic activities classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes:

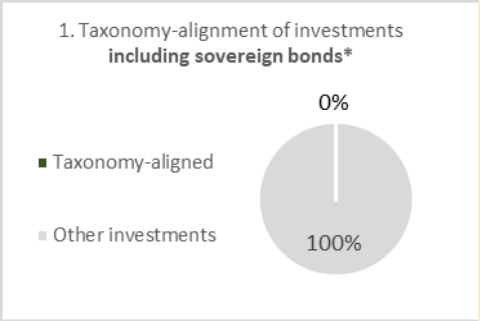
In fossil gas In nuclear energy

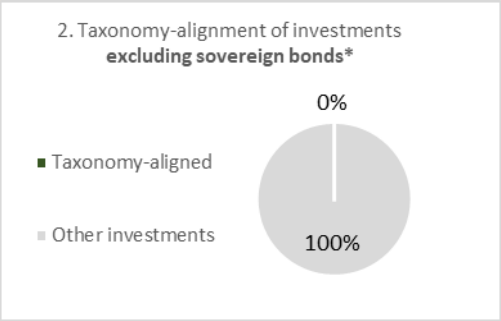
X No

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

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

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





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

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

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

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

N/A

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30%.

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

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum proportion for socially sustainable investments.

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

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

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

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

No

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

- Metzler European Smaller Companies / Class A
  https://fondsfinder.universal-investment.com/api/v1/IE/IE0002921975/document/SRD/en

- Metzler European Smaller Companies / Class B
  https://fondsfinder.universal-investment.com/api/v1/IE/IE00B40ZVV08/document/SRD/en

- Metzler European Smaller Companies / Class C
  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BYY02C96/document/SRD/en

- Metzler European Smaller Companies / Class BN
  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BF2FJT96/document/SRD/en

- Metzler European Smaller Companies / Class X
  https://fondsfinder.universal-investment.com/api/v1/IE/IE00B5WKN813/document/SRD/en

METZLER EUROPEAN GROWTH

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET

21 May 2025

This Leaflet relates to Metzler European Growth (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager). Investors should read the risk factors set out in Section 16 of the Prospectus and those Risk Factors relevant to the Fund set out in this Leaflet. In addition to those 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 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 16 of the Prospectus, 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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e., where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Conduct Authority ("**FCA**") for the Company to be recognised pursuant to Section

264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the

Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

DEFINITIONS

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

"**Class A Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class B Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class C Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income;

"**Class F Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income;

"**Class BN Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. The Manager shall not pay any commission or fees to Distributors, brokers or other professional intermediaries that introduce clients to the Fund in respect of this Share Class; and

"**Class X Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. Class X Shares will be available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class. The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager or the Investment Manager directly or indirectly from the Shareholders. The right is reserved by the Manager to reject any application in whole or in part.

INTRODUCTION

Metzler European Growth is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Six Classes of Shares in the Fund are offered through this Leaflet, as further described on page 11.

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 investment objective will be attained by investing in European equities and equity related securities (including warrants), that are listed or traded on Recognised Markets. The investments will be selected in such a way that companies of growth sectors will be the main focus of the investment portfolio. The Fund is actively managed.

It is the intention that at least 75% of the Fund's net assets will be invested in equities listed on a Recognised Market.

The Fund may invest in fixed and floating rate bonds and debentures issued by corporates, governments or government-like entities (i.e., agency, supranational, government guaranteed, federal state, local authority) each having an Investment Grade or Equivalent Rating, and listed or traded on Recognised Markets.

The Fund may also invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

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

Information in relation to the environmental and/or social characteristics promoted by the Fund, and in relation to the consideration of principal adverse impacts, is

available at Annex I to this Leaflet entitled "Pre-Contractual Disclosure - Article 8 Disclosure Regulation".

Principal Adverse Impacts

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

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

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

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

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

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

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

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 currency futures and/or options contracts 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

It is not anticipated that the Fund will be significantly leveraged through the use of financial 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 5-10 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Sustainability Risks

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Share Classes

Shares in the Fund that are issued as Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class BN Shares or Class X Shares and will be subscribed for and redeemed in Euros.

Different characteristics may be attributed to the different Share Classes in the Fund as further described in the section entitled "Definitions" on page 6 of this Leaflet.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0002921868	987736
Class B Shares	IE00B3ZLWY60	A0YAYM
Class C Shares	IE00B4YWB283	A1C31F
Class F Shares	IE00BFNQ8B61	A2H8XA
Class BN Shares	IE00BFNQ8943	A2H8W9
Class X Shares	IE00BFNQ8C78	A2H8XB

Initial Offer Period

The initial offer period for the Class A Shares, Class B Shares, Class C Shares, Class BN Shares and Class X Shares has now closed.

The initial offer period in respect of the Class F Shares shall be open until 5pm, 20 November 2025, or such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

During the initial offer period, the Class F Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares, Class C Shares and Class BN Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class X Shares is €20,000,000 or such lower

amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

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.

No subscription charge is payable in respect of the Class BN Shares.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. The Class A Shares, Class B Shares, Class BN Shares and Class X Shares in the Fund are distributing in nature. The Class C Shares and Class F Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has consented to such

delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

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

Performance Fee

The Investment Manager may also be entitled to a performance related investment management fee in respect of Class A Shares only, details of which are set out below:

Class of Share	**Benchmark**	**Max % of outperformance payable (Participation Rate)**	**(Participation Rate)**
Class A Shares only	MSCI Europe Growth net (NDUGE15)	20%	15%

The Performance Fee payable in respect of the Class A Shares is capped at a maximum fee payable of 3% of the Performance Fee Base.

Investors should also refer to Section 6H of the Prospectus, where details of such performance fee are disclosed. A series of worked examples illustrating the manner in which the Performance Fee model will operate can be found at Appendix 1 hereto.

The methodology for calculating the MSCI Europe Growth Net Index is described on the following website: www.msci.com. This index is not consistent with the environmental or social characteristics of the Fund.

As at the date of this Leaflet, the benchmark administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and

Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.5%
Class B Shares	2.00%	0.75%
Class C Shares	2.00%	0.75%
Class F Shares	2.00%	1.5%
Class BN Shares	2.00%	0.75%
Class X Shares*	2.00%	0%

*For further detail on the fee charging structure which is in place for the Class X Shares, please refer to the definition of "Class X Shares" on page 6.

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Investment Research Charge

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**"), the Investment Manager of the Fund operates a research payment account ("**RPA**") which means that the Fund will bear the costs and expenses associated with investment research required in connection with the operation of such Fund. In accordance with the requirements of MiFID II, the level of costs and expenses borne by the Fund for investment research shall not exceed an amount equivalent to 0.1% of the Fund's Net Asset Value or EUR 600,000 per annum, whichever is lower.

Taxation

Investors should refer to Section 11 of the Prospectus.

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 Examples

Example 1:

<u>Scenario:</u> Fund Share Class performance exceeds Benchmark performance

Fund Share Class NAV per Share (Start of Period): €100
Fund Share Class NAV per Share (End of Period): €110
Benchmark Index (Start of Period): €100
Benchmark Index (End of Period): €107.50
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

$$\frac{((\text{NAV per Share } [t_n] \,/\, \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] \,/\, \text{Benchmark Index } [t_0]))} - 100$$

Outperformance calculation: 2.3% = [((110 / 100) *100 / (107.50 / 100)) -100]

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Calculation of Performance Fee: €120,750 [2.3%*15%*€35,000,000]
Performance Fee Cap: €1,050,000 [3%*€35,000,000]
Performance Fee Payable: €120,750 [minimum of Performance fee (€120,750) and Performance Fee Cap (€1,050,000)]

Example 2:

Scenario: Fund Share Class performance is less than Benchmark performance

Fund Share Class NAV per Share (Start of Period): €100
Fund Share Class NAV per Share (End of Period): €102
Benchmark Index (Start of Period): €100
Benchmark Index (End of Period): €107.50
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation
The Outperformance of the Fund Share Class is calculated as the difference between the Fund Share Class Performance and the Benchmark, the method of such calculation is described by the following formula:
$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$

Outperformance calculation: -5.12% = [((102 / 100) *100 / (107.50 / 100)) -100]

Calculation of Performance Fee
The Performance Fee payable is determined by the following formula:
Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base
The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Calculation of Performance Fee
No Performance Fee is accrued or payable as fund Share Class performance is less than the Benchmark performance.

Example 3:

Scenario: Carried Forward Underperformance from Prior Performance Fee Period in Example 2 where Fund performance exceeds benchmark performance in next Performance Fee Period

Carried forward underperformance: -5.12%
Fund Share Class NAV per Share (Start of Period): €102
Fund Share Class NAV per Share (End of Period): €112.20
Benchmark Index (Start of Period): €107.50
Benchmark Index (End of Period): €110.73
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation

The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

$$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$$

Outperformance calculation: 6.80% = [((112.20 / 102) *100 / (110.73 / 107.5)) -100]

Underperformance

Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Fund Share Class has recovered in full any such accumulated Underperformances for previous Performance Periods.

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base

The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Outperformance calculation adjusted for carried forward underperformance:
1.33% = [((100%+6.80%)*(100%-5.12%))-1]

Calculation of Performance Fee: €69,825 [1.33%*15%*€35,000,000]

Performance Fee Cap: €1,050,000 [3%*€35,000,000]

Performance Fee Payable: €69,825 [minimum of Performance fee (€69,825) and Performance Fee Cap (€1,050,000)]

Example 4:

Scenario: Decrease in Fund NAV from example 3 is greater than benchmark performance in next Performance Fee Period

Fund Share Class NAV per Share (Start of Period): €112.00
Fund Share Class NAV per Share (End of Period): €106.40
Benchmark Index (Start of Period): €110.73
Benchmark Index (End of Period): €99.65
Participation Rate: 15% of the Outperformance
Performance Fee Base: €35,000,000

Outperformance calculation

The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

$$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0]))} - 100$$

Outperformance calculation: 5.56% = [((106.40 / 112.20) *100 / (99.65 / 110.73)) -100]

Calculation of Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base

The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.

Calculation of Performance Fee: €291,900 [5.56%*15%*€35,000,000]

Performance Fee Cap: €1,050,000 [3%*€35,000,000]
Performance Fee Payable: €291,900 [minimum of Performance fee (€291,900) and Performance Fee Cap (€1,050,000)]

Annex I

Pre-Contractual Disclosure - Article 8 Disclosure Regulation

Product name: Metzler European Growth
Legal entity identifier: 635400FPXIOZMDIQ3O28

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

- Environmental
  - Climate change mitigation

    - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
    - Use of climate-friendly technologies
- Social
    - General human rights
    - Prohibition of child and forced labour
    - Health and safety in the workplace
- Corporate Governance
    - Structure and quality of the supervisory board
    - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets are invested in securities of issuers that meet defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

The Fund has not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promotes these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

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

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

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

(a) ESG Rating

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

(b) CO_2 Footprint

Indicates how many tonnes of CO_2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO_2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO_2 equivalent.

(c) Number of business dialogues conducted and successes achieved

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

(d) Compliance with the exclusion criteria

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

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

The Fund will have a minimum proportion of 30% of sustainable investments composed of investments with an environmental objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals ("**SDG(s)**"). Companies that generate at least 50% of their revenues from products or services that demonstrate a strong positive alignment with at least one of the SDGs.
- Promoting climate neutrality through investments in companies that either already have net-zero CO_2 emissions, have an implied temperature rise below 2°C, or have a credible transition strategy aligned with a net-zero emissions pathway. These investments make a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce. Promoting equality and diversity in the workforce by investing in companies recognized as leaders in these areas and that implement concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund may make investments in economic activities that are classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but the Fund does not define a minimum allocation for such investments. Where such investments are made, they will be disclosed based on a proportionate share in the annual report of the Fund. This share is calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

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

The Fund ensures that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 are significantly harmed.

Significant harm exists in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852.

In addition, the Fund invests in securities of such issuers or companies that in their business activities observe the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This is ensured and documented by the exclusions defined in the internationally recognised standards.

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

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors are used to determine significant harm. Criteria for a severe impact are defined for 33 environmental and social indicators. Investments that do not meet the Investment Manager's defined ambition levels for each of these indicators cannot be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment is not possible.

Investments that violate these requirements are classified as non-sustainable. The threshold values are determined based on various factors and may change over time. A review of the thresholds is carried out at least once per year.

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

Investments are monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment will be sold. Compliance is ensured by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

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

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

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

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

X Yes

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

The following PAI are considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("**GHG**") emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour

- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws

☐ No

What investment strategy does this financial product follow?

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

The Fund promotes environmental and social characteristics and primarily invests in securities that meet these promoted characteristics as part of its investment strategy.

In implementing the investment strategy, the Fund implements the following approaches:

(i) <u>Exclusions</u>

Investments in securities are excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:
  - (a) companies involved in any activities related to controversial weapons;
  - (b) companies involved in the cultivation and production of tobacco;
  - (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;
  - (d) deriving 25% or more of their revenue from power generation based on thermal coal;
  - (e) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g. fracking, oil sands);
  - (f) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal.
- originate from sovereign issuers that:
  - (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;
  - (b) are considered to have a very low peace status;
  - (c) are highly associated with incidents of money laundering.

Furthermore, investments are only permitted in investment funds:

- (a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and
- (b) that comply with the above mentioned exclusion criteria for investments in securities.

A violation of the exclusion criteria occurs immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment must be divested within ten business days. Compliance with the exclusion criteria is ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

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

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

(a) Involvement in controversial business practices

(b) Management of sustainability risks

(c) Transformation strategies to support a sustainable transition to a low carbon economy

(d) Contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

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

(iii) <u>Engagement</u>

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

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

<u>ESG investment process</u>

In the investment process for identifying sustainable investments, the Investment Manager uses a positive list to select companies that have developed a robust strategy with respect to the key indicators mentioned above, and that demonstrate a strong track record in achieving environmental and/or social objectives. This positive list is based on information from MSCI ESG Research, which is used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that are aligned with these goals are taken into account.

For securities that cannot be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager is entitled to conduct its own assessment. As part of this assessment, the Investment Manager may analyse whether the respective issuers meet the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager may draw on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments are systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

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

  The elements of the investment strategy of the Fund described above are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund.

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

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

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

  The Investment Manager assesses the governance practices of investee companies including the company's management structures, employee relations, employee compensation, and tax compliance as part of its assessment of investments. The Fund invests exclusively in companies that demonstrate good corporate governance practices, by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

  Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such companies are expected to publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.

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

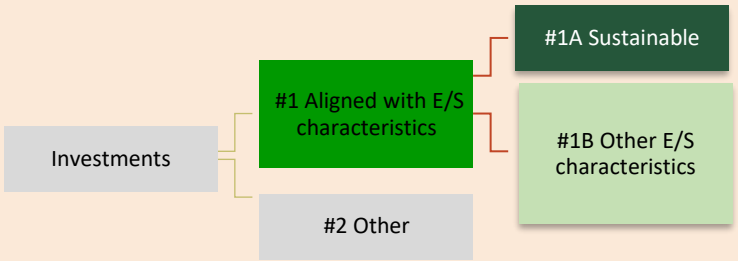
Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?

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

At least 95% of the Fund's assets are invested in holdings that are used to attain the environmental or social characteristics promoted by the Fund. Furthermore, the Fund will have a minimum proportion of 30% of sustainable investments, which are composed of investments with an environmental objective in economic activities classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

-

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

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

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

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

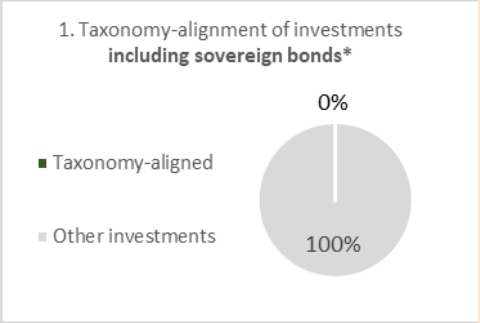
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

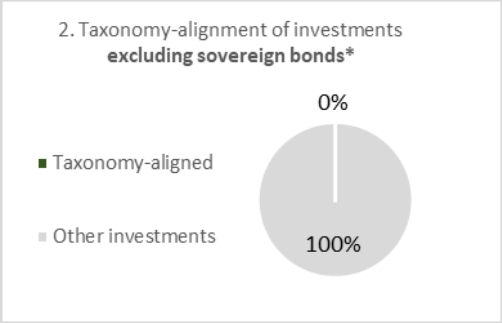
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

X **No**

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





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

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

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

N/A

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30%.

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

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum proportion for socially sustainable investments.

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

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

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

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

No

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

- Metzler European Growth / Class A https://fondsfinder.universal-investment.com/api/v1/IE/IE0002921868/document/SRD/en
- Metzler European Growth / Class B https://fondsfinder.universal-investment.com/api/v1/IE/IE00B3ZLWY60/document/SRD/en
- Metzler European Growth / Class C https://fondsfinder.universal-investment.com/api/v1/IE/IE00B4YWB283/document/SRD/en
- Metzler European Growth / Class BN https://fondsfinder.universal-investment.com/api/v1/IE/IE00BFNQ8943/document/SRD/en
- Metzler European Growth / Class X https://fondsfinder.universal-investment.com/api/v1/IE/IE00BFNQ8C78/document/SRD/en

METZLER GLOBAL EQUITIES

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET

16 April 2026

This Leaflet relates to Metzler Global Equities (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager). Investors should read the risk factors set out in Section 16 of the Prospectus and those Risk Factors relevant to the Fund set out in this Leaflet. In addition to those 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 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 16 of the Prospectus, 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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e., where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. An application may be made to the Financial Conduct Authority ("FCA") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective

investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

DEFINITIONS

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

"**Class A Shares**"	means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;
"**Class B Shares**"	means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;
"**Class BN Shares**"	means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. The Manager shall not pay any commission or fees to Distributors, brokers or other professional intermediaries that introduce clients to the Fund in respect of this Share Class;
"Class C Shares"	means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income; and
"**Class X Shares**"	means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. Class X Shares will be available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class. The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager or the Investment Manager directly or indirectly from the Shareholders. The right is reserved by the Manager to reject any application in whole or in part.

INTRODUCTION

Metzler Global Equities is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. 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.

Classes of Shares

Five Classes of Shares in the Fund are offered through this Leaflet, as described further on page 12.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund aims to achieve its investment objective by investing predominantly in equities, as outlined below. The Fund may achieve the desired exposure by direct investment in equities and equity related securities (including warrants) of global companies that are listed or traded on Recognised Markets, in accordance with the investment limits set out in Section 5 of the Prospectus. These may include common stock, preferred stock, securities convertible into equity securities, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") or American Depositary Shares ("**ADSs**"). ADRs and GDRs are transferable securities in registered form certifying that a certain number of shares have been deposited with a depositary bank by whom the ADR or GDR has been issued. ADRs allow foreign equities to be traded on US exchanges and markets, and GDRs allow foreign equities to be traded on European exchanges and markets, and US exchanges and markets. ADSs are the equity shares of a non-US company that are held by a US depositary bank and are available for purchase by a US investor. ADSs are the actual US dollar denominated equity share of a foreign-based company available for purchase on an US stock exchange.

It is the intention that at least 51% of the Fund's net assets will be invested in equities listed on a Recognised Market. Investments in warrants shall not exceed 10% of the Fund's assets. The Fund is actively managed.

The Investment Manager seeks to construct a diversified portfolio with an emphasis on attractive business models with long-term growth prospects. While the macroeconomic environment is being considered from a top-down perspective, the Investment Manager primarily focuses on a bottom-up selection analysis to evaluate the long-term prospects of a target company's business model. This analysis is based on various factors, including the historical and expected revenue and earnings growth profile, the external environment, market growth prospects, competitive forces as well as company-specific internal success factors. This is considered alongside an assessment of valuations, such that the Investment Manager only invests in those equities, which it believes are trading at a discount to fair value,

and are accordingly positioned to outperform the wider equity market over the longer term. There will be no specific focus on industry sector or geographic location.

Warrants

A warrant is a certificate, usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for an extended period, anywhere from a few years to forever. In the case that the price of the security rises above that of the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on option exchanges and trade independently of the security with which it was issued.

An investment in a fund which invests in such equity warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In addition, the Fund may invest in fixed and floating rate bonds and debentures issued by corporates, governments or government-like entities (i.e., agency, supranational, government guaranteed, federal state, local authority) each having an Investment Grade or Equivalent Rating, and listed or traded on Recognised Markets.

The Fund may also invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

Sustainability Related Disclosures

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

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

Principal Adverse Impacts

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

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

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

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

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

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

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

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 currency futures and/or options contracts 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

It is not anticipated that the Fund will be significantly leveraged through the use of financial 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 5-10 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Sustainability Risks

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Share Classes

Shares in the Fund will be issued either as Class A Shares, Class B Shares, Class BN Shares, Class C Shares or Class X Shares and will be subscribed for and redeemed in Euros.

Different characteristics may be attributed to the different Share Classes in the Fund as further described in the section entitled "Definitions" on page 6 of this Leaflet.

ISIN/WKN

Class of Shares	ISIN	WKN
Class A Shares	IE0003723560	989439
Class B Shares	IE00B7VBX017	A1J1NU
Class BN Shares	IE00BFNQ8D85	A2H8XC
Class C Shares	IE000GNMOBH7	A412AQ
Class X Shares	IE00BFNQ8F00	A2H8XD

Initial Offer Period

The initial offer period in respect of Class A Shares, Class BN Shares, Class X Shares, Class B Shares and Class C Shares has closed.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Minimum Initial Subscription

The minimum initial subscription in relation to the Class B Shares, Class BN Shares and Class C Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to the Class X Shares is €20,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

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.

No subscription charge is payable in respect of the Class BN Shares.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class A Shares, Class B Shares, Class BN Shares and Class X Shares will be distributing in nature. The Class C Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

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 subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other investment funds.

Investment Manager's Fee

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

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.80%
Class B Shares	2.00%	0.75%
Class BN Shares	2.00%	0.75%
Class C Shares	2.00%	0.75%
Class X Shares*	2.00%	0%

*For further detail on the fee charging structure which is in place for the Class X Shares, please refer to the definition of "Class X Shares" on page 6.

In the event that the current management fee attributable to a particular Class of Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Investment Research Charge

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**"), the Investment Manager of the Fund operates a research payment account ("**RPA**") which means that the Fund will bear the costs and expenses associated with

investment research required in connection with the operation of such Fund. In accordance with the requirements of MiFID II, the level of costs and expenses borne by the Fund for investment research shall not exceed an amount equivalent to 0.2% of the Fund's Net Asset Value or EUR 130,000 per annum, whichever is lower.

Taxation

Investors should refer to Section 11 of the Prospectus.

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.

Annex I

Pre-Contractual Disclosure - Article 8 Disclosure Regulation

Product name: Metzler Global Equities
Legal entity identifier: 635400RJJCCIP26NMJ76

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

- Environmental
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- Social
    - General human rights
    - Prohibition of child and forced labour
    - Health and safety in the workplace
- Corporate Governance
    - Structure and quality of the supervisory board
    - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets are invested in securities of issuers that meet defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

The Fund has not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promotes these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

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

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

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

(a) ESG Rating

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

(b) CO_2 Footprint

Indicates how many tonnes of CO_2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO_2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO_2 equivalent.

(c) Number of business dialogues conducted and successes achieved

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

(d) Compliance with the exclusion criteria

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

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

The Fund will have a minimum proportion of 30% of sustainable investments composed of investments with an environmental objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals ("**SDG(s)**"). Companies that generate at least 50% of their revenues from products or services that demonstrate a strong positive alignment with at least one of the SDGs.
- Promoting climate neutrality through investments in companies that either already have net-zero CO_2 emissions, have an implied temperature rise below 2°C, or have a credible transition strategy aligned with a net-zero emissions pathway. These investments make a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce. Promoting equality and diversity in the workforce by investing in companies recognized as leaders in these areas and that implement concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund may make investments in economic activities that are classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but the Fund does not define a minimum allocation for such investments. Where such investments are made, they will be disclosed based on a proportionate share in the annual report of the Fund. This share is calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

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

The Fund ensures that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 are significantly harmed.

Significant harm exists in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852.

In addition, the Fund invests in securities of such issuers or companies that in their business activities observe the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This is ensured and documented by the exclusions defined in the internationally recognised standards.

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

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors are used to determine significant harm. Criteria for a severe impact are defined for 33 environmental and social indicators. Investments that do not meet the Investment Manager's defined ambition levels for each of these indicators cannot be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment is not possible.

Investments that violate these requirements are classified as non-sustainable. The threshold values are determined based on various factors and may change over time. A review of the thresholds is carried out at least once per year.

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

Investments are monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment will be sold. Compliance is ensured by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

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

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

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

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

x Yes

The following PAI are considered:

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

Environmental Adverse Impact Indicators

- Greenhouse gas ("**GHG**") emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws

☐ No

What investment strategy does this financial product follow?

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

The Fund promotes environmental and social characteristics and primarily invests in securities that meet these promoted characteristics as part of its investment strategy.

In implementing the investment strategy, the Fund implements the following approaches:

(i) **<u>Exclusions</u>**

Investments in securities are excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:

  (a) companies involved in any activities related to controversial weapons;

  (b) companies involved in the cultivation and production of tobacco; ;

  (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;

  (d) deriving 5% or more of their revenue from power generation based on thermal coal;

  (e) deriving 5% or more of their revenue from uranium mining;

  (f) deriving 5% or more of their revenue from the operation of nuclear power plants, also excluded are companies that generate 5% or more of their revenue from the manufacture of essential components for nuclear power plants;

  (g) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);

  (h) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal;

  (i) deriving 5% or more of their revenue from the production of conventional weapons systems or components directly related to weapon functionality (e.g. weapons, ammunition, combat vehicles, targeting systems).

  Supporting equipment that does not perform any active, controlling or targeting function in the use of weapons (e.g. administrative software, general-purpose communications systems, passive protective equipment) is permissible.

- originate from sovereign issuers that:

(a) do not grant a specific group of people or the general population free access to political rights and civil liberties;

(b) are considered to have a very low peace status;

(c) are highly associated with incidents of money laundering;

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above mentioned exclusion criteria for investments in securities.

A violation of the exclusion criteria occurs immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment must be divested within ten business days. Compliance with the exclusion criteria is ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

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

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

(a) Involvement in controversial business practices;

(b) Management of sustainability risks;

(c) Transformation strategies to support a sustainable transition to a low-carbon economy;

(d) Contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

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

(iii) <u>Engagement</u>

Engagement will involve discussions regarding business-relevant ESG challenges related to the underlying companies. The Investment Manager enters into a dialogue with the businesses in which it invests and addresses relevant ESG parameters. In doing so, it also seeks to exert its influence to ensure that continuous improvements can be achieved by the companies on the relevant ESG parameters. The Investment Manager

engages with underlying companies via dialogue and voting rights. The Investment Manager has also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

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

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager uses a positive list to select companies that have developed a robust strategy with respect to the key indicators mentioned above, and that demonstrate a strong track record in achieving environmental and/or social objectives. This positive list is based on information from MSCI ESG Research, which is used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that are aligned with these goals are taken into account.

For securities that cannot be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager is entitled to conduct its own assessment. As part of this assessment, the Investment Manager may analyse whether the respective issuers meet the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager may draw on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments are systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

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

  The elements of the investment strategy of the Fund described above are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund.

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

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

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

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

The Investment Manager assesses the governance practices of investee companies including the company's management structures, employee relations, employee compensation, and tax compliance as part of its assessment of investments. The Fund invests exclusively in companies that demonstrate good corporate governance practices, by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

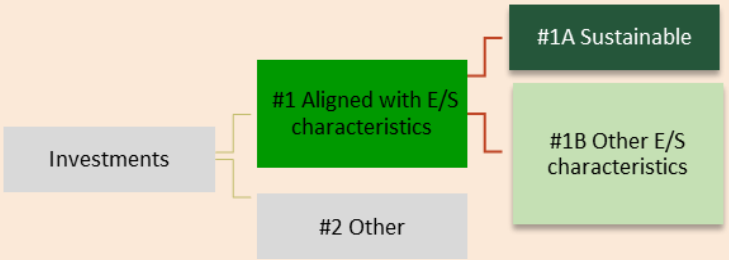
Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such companies are expected to publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

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

At least 95% of the Fund's assets are invested in holdings that are used to attain the environmental or social characteristics promoted by the Fund. Furthermore, the Fund will have a minimum proportion of 30% of sustainable investments, which are composed of investments with an environmental objective in economic activities classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

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

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

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

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

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

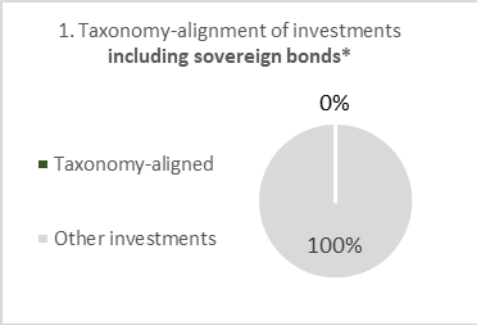
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

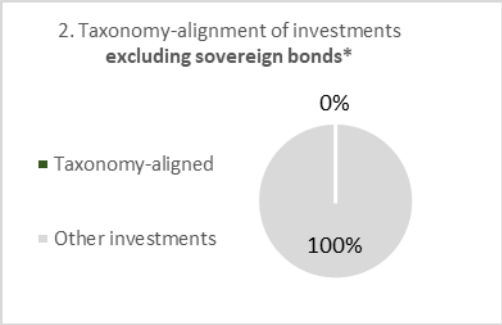
Yes:

fossil gas nuclear energy

X No

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





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

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

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30%.

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum proportion for socially sustainable investments.

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

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

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

left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

No

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

- Metzler Global Equities / Class A

  https://fondsfinder.universal-investment.com/api/v1/IE/IE0003723560/document/SRD/en

- Metzler Global Equities / Class B

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00B7VBX017/document/SRD/en

- Metzler Global Equities / Class BN

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BFNQ8D85/document/SRD/en

- Metzler Global Equities / Class C

  https://fondsfinder.universal-investment.com/api/v1/IE/IE000GNMOBH7/document/SRD/en

- Metzler Global Equities / Class X

https://fondsfinder.universal-investment.com/api/v1/IE/IE00BFNQ8F00/document/SRD/en

METZLER WERTSICHERUNGSFONDS 90

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
31 July 2024

This Leaflet relates to Metzler Wertsicherungsfonds 90 (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager). Investors should read the risk factors set out in Section 15 of the Prospectus and those Risk Factors relevant to the Fund set out on page 11 of this Leaflet. In addition to these 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 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

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

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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Shares against a minimum consideration of EUR100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. An application may be made to the Financial Conduct Authority ("FCA") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue

or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

DEFINITIONS

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

"**Class B Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class C Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class F Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income; and

"**Class X Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. Class X Shares will be available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class. The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager or the Investment Manager directly or indirectly from the Shareholders. The right is reserved by the Manager to reject any application in whole or in part.

INTRODUCTION

Metzler Wertsicherungsfonds 90 is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Five Classes of Shares in the Fund are offered through this Leaflet, as further described on page 15.

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 while aiming to restrict negative returns within a calendar year to 10%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 90% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the fund pursues a capital preservation strategy (Wertsicherungsstrategie).

While the Fund will aim to restrict negative returns within a calendar year to 10% in accordance with the investment objective, there is no guarantee or assurance that this objective will be met.

Investment Policy

The Fund will seek to attain its investment objective by gaining exposure to the global equity and debt securities markets. The Fund will gain this exposure by predominantly investing in global stock index derivatives and interest rate/bond derivatives. Where investment opportunities arise, the Fund may also invest directly in debt securities, equities and equity related securities (for example, ADRs, GDRs, warrants) all of which are listed or traded on a Recognised Market. Any cash not required to be paid by way of margin or premium on derivative transactions, or invested directly in equities or debt securities, may be invested in Money Market Instruments (for example, promissory notes, commercial paper). The Fund is actively managed.

The Fund will have no primary sector, geographical or capitalisation focus.

Financial derivative instruments utilised by the Investment Manager to gain exposure to the global equity and debt securities markets include global equity index futures and global interest rate/bond futures. The criterion for the selection of global stock index derivatives is the market liquidity of index futures. Examples of the indices include, but shall not be limited to, the EURO STOXX 50, TOPIX, S&P 500, FTSE 100, SMI, Hang Seng (details of which are widely available on the internet, as further described in Appendix 14 of the Prospectus). Details of the specific financial derivative instruments employed by the Fund are set out below in the section entitled 'Use of Financial Derivative Instruments'.

The debt securities in which the assets of the Fund may be invested include fixed and floating rate bonds and debentures issued or covered by corporates, governments or government-like

entities (i.e., agency, supranational, government guaranteed, federal state, local authority), each having an Investment Grade or Equivalent Rating, and listed or traded on Recognised Markets.

The Fund may invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

The Fund will aim to achieve a positive return while restricting negative returns that may occur in a calendar year to a predetermined limit ("Annual Risk Budget") on the basis of a dynamic (i.e., flexible and variable) asset allocation. The Annual Risk Budget is set at the beginning of each calendar year at 10% of the Net Asset Value per Share (adjusted for dividend distributions). The Investment Manager will focus on controlling systematic risk (market risk and beta risk) over time with the aim that negative returns, if any, will not exceed the Annual Risk Budget. The overall aim of generating positive returns while seeking to restrict losses during declining or volatile market conditions is achieved through a capital preservation strategy which involves the dynamic management of asset allocation between bond, equity and money market exposure. During this process, risk associated with equities and interest rates (influenced by market conditions) will be managed dynamically by the Investment Manager on the basis of a quantitative model. The quantitative model involves the Investment Manager monitoring on an ongoing basis the relative performance of the equity and bond sectors while factoring in the Fund's ongoing performance, measured against the Annual Risk Budget. Asset Allocation under the model is generally weighted towards the asset class (e.g., equities or bonds) with the better relative performance although the risk associated with each sector and the Annual Risk Budget are also important considerations for the Investment Manager. Accordingly, the proportion of equity and bond exposure is not fixed but varies according to the specific quantitative model being adopted by the Investment Manager. It is not possible, therefore, for the Investment Manager to determine specific equity and bond weightings in respect of the Fund as this will be dependent on market conditions. The Fund aims to achieve an attractive participation in positive market phases while reducing losses in declining or volatile market phases, through appropriate adjustment of the asset allocation. In difficult market conditions, the Fund may reduce equity and bond exposure in the portfolio and in extreme market conditions, in order to protect the Fund from losses in excess of the Annual Risk Budget, the equity and bond exposure could be reduced to zero leaving the Fund with exposure to Money Market Instruments.

Loss preventions, capital preservation or compliance with the Annual Risk Budget can at no time be guaranteed. The Annual Risk Budget is based on the Fund's performance over the full calendar year. Accordingly, subscriptions during the course of a year may bear higher losses than the Annual Risk Budget.

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

Exchange traded interest rate future and/or option contracts (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 and/or option contracts (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

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 500% of its net asset value. It is not anticipated that the Fund's investment in long positions will exceed 500% and in short positions 450% 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 5-10 years and who are prepared to accept a low to medium 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes 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 and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Interest Rate Futures

Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Equity Index Futures and Equity Index Options

The Fund may utilise exchange traded Equity Index Futures and Equity Index Options to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies and political and economic events in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

Counterparty Risk

Many of the markets in which the Investment Manager may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the UCITS Regulations, the Investment Manger is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Investment Manager has a limited internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Investment Manger to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Where the Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralized and/or the Fund may from time to time have uncollateralized mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to the Fund will be monitored and measured in accordance with the UCITS Regulations, the Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralization and any uncollateralized exposure to such trading counterparty. In such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

The Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If the Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including of posted collateral and termination of outstanding trades.

Futures Trading

The Fund may utilise futures contracts and options thereon. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies and political and economic events in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

The Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Fund's position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

Options

The Fund may buy or sell (write) both call options and put options. The Fund's option transactions may be part of a hedging strategy or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances. In options trading, the buyer of a call option assumes the risk of losing the premium invested in the option, and the buyer of a put option assumes the risk of losing the premium paid to purchase the put option. When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions). The Fund could mitigate those losses by selling short, or buying puts on, the securities as to which it holds call options, or by taking a long position in securities underlying put options. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option, and, upon such exercise, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest, depending on the terms of the option. If the option is on a future, upon exercise by the purchaser of the option, the seller will acquire a position in a future with associated liabilities for margin. In the case of an option on a future, certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock buyers and writers of that option into their positions until one of the two restrictions has been lifted.

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".*

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Share Classes

Shares in the Fund will be issued as Class B Shares, Class C Shares, Class F Shares or Class X Shares and will be subscribed for and redeemed in Euros.

Different characteristics may be attributed to the different Share Classes in the Fund as further described in the section entitled "Definitions" on page 6 of this Leaflet.

ISIN/WKN

Class of Share	ISIN	WKN
Class B Shares	IE00B8KKF339	A1J1NS
Class C Shares	IE00BLG2YC63	A111Q4
Class F Shares	IE00BVYPMN44	A14PPX
Class X Shares	IE00BZ7PY449	A2DGG5

Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is EUR 100,000 or such other amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class C Shares is EUR 500,000 or such other amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class X Shares is EUR 20,000,000 or such other amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

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

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class B Shares, Class C Shares and Class X Shares will be distributing in nature. The Class F Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

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 subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other investment funds.

Investment Manager's Fee

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

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class B Shares	2.00%	0.60%
Class C Shares	2.00%	0.35%
Class F Shares	2.00%	1.20%
Class X Shares*	0%	0%

*For further detail on the fee charging structure which is in place for the Class X Shares, please refer to the definition of "Class X Shares" on page 6.

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Investment Research Charge

The Fund shall not be changed for investment research.

Taxation

Investors should refer to Section 11 of the Prospectus.

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 EUROPEAN DIVIDEND

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
23 September 2026

This Leaflet relates to Metzler European Dividend (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager). Investors should read the risk factors set out in Section 16 of the Prospectus and those Risk Factors relevant to the Fund set out in this Leaflet. In addition to those 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 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 16 of the Prospectus, 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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e., where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Conduct Authority ("**FCA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment

professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

DEFINITIONS

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

"**Class A Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class B Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"**Class BN Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. The Manager shall not pay any commission or fees to Distributors, brokers or other professional intermediaries that introduce clients to the Fund in respect of this Share Class;

"Class C Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will accumulate its income; and

"**Class X Shares**" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income. Class X Shares will be available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class. The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager or the Investment Manager directly or indirectly from the Shareholders. The right is reserved by the Manager to reject any application in whole or in part.

INTRODUCTION

Metzler European Dividend is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Five Classes of Shares in the Fund are offered through this Leaflet, as further described on page 11.

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 investment objective will be attained by investing predominantly in European equities and equity related securities such as, but not limited to, warrants, ADRs and GDRs, that are listed or traded on Recognised Markets. The Fund is actively managed.

The main investment focus of the investment portfolio will be on companies with an historical record of paying dividends, or with a high potential to pay dividends in the future. It is the intention that at least 75% of the Fund's net assets will be invested directly in equities listed on a Recognised Market.

The Fund will have no industry or market capitalisation focus.

The Fund may also invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

Exposure to currencies and equity markets may be hedged through the use of currency forward contracts, equity futures and equity options contracts. Further detail in relation to the Fund's use of financial derivative instruments is set out below in the section entitled "*Use of Financial Derivative Instruments*".

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

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

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

Principal Adverse Impacts

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

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

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

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

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

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

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

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 currency futures and/or options contracts 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

It is not anticipated that the Fund will be significantly leveraged through the use of financial 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 5-10 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 written consent of all 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Sustainability Risks

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

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Share Classes

Shares in the Fund that are issued either as Class A Shares, Class B Shares, Class BN Shares, Class C Shares or Class X Shares will be subscribed for and redeemed in Euros.

Different characteristics may be attributed to the different Share Classes in the Fund as further described in the section entitled "Definitions" on page 6 of this Leaflet.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00BYY02855	A14V5P
Class B Shares	IE00BYY02962	A14V5Q
Class BN Shares	IE00BFNQ8N83	A2H8XL
Class C Shares	IE0007LYEEI7	A42HH0
Class X Shares	IE00BYY02B89	A14V5R

Initial Offer Period

The initial offer period of the Class A, Class B, Class BN and Class X Shares is now closed.

The initial offer period in respect of the Class C Shares will be from 9am, 01 October 2026 until 5pm, 01 April 2027, or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

During the initial offer period, the Class C Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares made available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares, Class BN Shares, Class C Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class X Shares is €20,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscription Charges

For the Class A, Class B, Class C and Class X Shares, 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.

No subscription charge is payable in respect of the Class BN Shares.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. The Class A Shares, Class B Shares, Class BN Shares and Class X Shares in the Fund are distributing in nature. The Class C Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has

consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

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 subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other investment funds.

Investment Manager's Fee

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

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.25%
Class B Shares	2.00%	0.75%
Class BN Shares	2.00%	0.75%
Class C Shares	2.00%	0.75%
Class X Shares*	2.00%	0.0%

*For further detail on the fee charging structure which is in place for the Class X Shares, please refer to the definition of "Class X Shares" on page 6.

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Investment Research Charge

Following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**"), the Investment Manager of the Fund operates a research payment account ("**RPA**") which means that the Fund will bear the costs and expenses associated with investment research required in connection with the operation of such Fund. In accordance with the requirements of MiFID II, the level of costs and expenses

borne by the Fund for investment research shall not exceed an amount equivalent to 0.1% of the Fund's Net Asset Value or EUR 100,000 per annum, whichever is lower.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Taxation

Investors should refer to Section 11 of the Prospectus.

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.

Annex I

Pre-Contractual Disclosure - Article 8 Disclosure Regulation

Product name: Metzler European Dividend
Legal entity identifier: 6354006ISJC2DBJ8D452

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

- Environmental
  - Climate change mitigation
  - Avoidance of detrimental impacts on ecosystems and loss of biodiversity
  - Use of climate-friendly technologies

- Social
  - General human rights
  - Prohibition of child and forced labour
  - Health and safety in the workplace

- Corporate Governance
  - Structure and quality of the supervisory board
  - Principles of anti-corruption in accordance with the UN Global Compact.

The Fund's assets are invested in securities of issuers that meet defined minimum standards in terms of the environmental and social characteristics set out above. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

The Fund has not designated a reference benchmark to measure the attainment of the environmental and/or social characteristics.

The Fund promotes these environmental and social characteristics through the Investment Manager's consideration of ESG criteria using the following approaches: (i) exclusions, (ii) ESG integration, and (iii) engagement.

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

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

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

(a) ESG Rating

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

(b) CO_2 Footprint

Indicates how many tonnes of CO_2 are produced on average per EUR 1 million in revenue by the companies included in the Fund's portfolio. Scope 1 emissions caused directly by the companies themselves are considered, as are Scope 2 emissions caused by the use of indirect, purchased energy. CO_2 emissions include the six greenhouse gases of the Kyoto Protocol, which are converted into a CO_2 equivalent.

(c) Number of business dialogues conducted and successes achieved

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

(d) Compliance with the exclusion criteria

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

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

The Fund will have a minimum proportion of 30% of sustainable investments composed of investments with an environmental objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals ("**SDG(s)**"). Companies that generate at least 50% of their revenues from products or services that demonstrate a strong positive alignment with at least one of the SDGs.
- Promoting climate neutrality through investments in companies that either already have net-zero CO_2 emissions, have an implied temperature rise below 2°C, or have a credible transition strategy aligned with a net-zero emissions pathway. These investments make a substantial contribution to limiting the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce. Promoting equality and diversity in the workforce by investing in companies recognized as leaders in these areas and that implement concrete strategies to strengthen diversity.

The contribution of sustainable investments to the achievement of the objectives outlined above is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

Environmentally Sustainable Investments in Accordance with the EU Taxonomy Regulation

The Fund may make investments in economic activities that are classified as environmentally sustainable within the meaning of the EU Taxonomy Regulation, but the Fund does not define a minimum allocation for such investments. Where such investments are made, they will be disclosed based on a proportionate share in the annual report of the Fund. This share is calculated as the ratio of the market value of the environmentally sustainable investments to the market value of all investments held by the Fund.

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

The Fund ensures that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 are significantly harmed.

Significant harm exists in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852.

In addition, the Fund invests in securities of such issuers or companies that in their business activities observe the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This is ensured and documented by the exclusions defined in the internationally recognised standards.

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

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

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors are used to determine significant harm. Criteria for a severe impact are defined for 33 environmental and social indicators. Investments that do not meet the Investment Manager's defined ambition levels for each of these indicators cannot be classified as sustainable investments. In the absence of relevant or sufficient data, classification of an investment as a sustainable investment is not possible.

Investments that violate these requirements are classified as non-sustainable. The threshold values are determined based on various factors and may change over time. A review of the thresholds is carried out at least once per year.

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

Investments are monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment will be sold. Compliance is ensured by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

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

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

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

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

X Yes

The following PAI are considered:

Environmental Adverse Impact Indicators

- Greenhouse gas ("**GHG**") emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

Social Adverse Impact Indicators

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws

No

What investment strategy does this financial product follow?

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

The Fund promotes environmental and social characteristics and primarily invests in securities that meet these promoted characteristics as part of its investment strategy.

In implementing the investment strategy, the Fund implements the following approaches:

(i) <u>Exclusions</u>

Investments in securities are excluded if they:

- according to the assessment results of MSCI ESG Research LLC, violate the principles of the United Nations Global Compact (UNGC) or the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD);
- originate from issuers that insufficiently consider relevant ESG risks and aspects of good corporate governance. All issuers with an ESG rating of "CCC" according to MSCI ESG Research are excluded. For issuers without an ESG rating by MSCI ESG Research LLC, the assessment of ESG risks and corporate governance aspects is conducted by the Investment Manager;
- originate from issuers that engage in the following controversial business areas to an extent beyond the specified threshold:
  - (a) companies involved in any activities related to controversial weapons;
  - (b) companies involved in the cultivation and production of tobacco;
  - (c) deriving 5% or more of their revenue from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;
  - (d) deriving 25% or more of their revenue from power generation based on thermal coal;
  - (e) deriving 5% or more of their revenue from the extraction of crude oil and natural gas using non-conventional methods (e.g., fracking, oil sands);
  - (f) companies that generate 100 million megawatt hours or more of electricity annually through the combustion of coal.
- originate from sovereign issuers that:
  - (a) do not grant a specific group of people or the general population free access to political rights and civil liberties;
  - (b) are considered to have a very low peace status;
  - (c) are highly associated with incidents of money laundering.

Furthermore, investments are only permitted in investment funds:

(a) that are classified in accordance with Article 8(1) or Article 9(1) to (3) of the Sustainable Finance Disclosure Regulation (SFDR); and

(b) that comply with the above-mentioned exclusion criteria for investments in securities.

A violation of the exclusion criteria occurs immediately upon the acquisition of an impermissible security or investment unit. In such cases, the investment must be divested within ten business days. Compliance with the exclusion criteria is ensured by the Investment Manager based on information from MSCI ESG Research LLC and with the support of exclusion lists.

(ii) <u>ESG Integration</u>

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an

issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

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

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

(a) Involvement in controversial business practices

(b) Management of sustainability risks

(c) Transformation strategies to support a sustainable transition to a low-carbon economy

(d) Contribution to key future-oriented themes, including transformative technologies, energy efficiency, innovative approaches in healthcare, and socially and environmentally sustainable lifestyles.

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

(iii) Engagement

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

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

ESG investment process

In the investment process for identifying sustainable investments, the Investment Manager uses a positive list to select companies that have developed a robust strategy with respect to the key indicators mentioned above, and that demonstrate a strong track record in achieving environmental and/or social objectives. This positive list is based on information from MSCI ESG Research, which is used to assess each of the defined key indicators. For the 17 SDGs, revenues from products and services that are aligned with these goals are taken into account.

For securities that cannot be evaluated by MSCI ESG Research LLC due to insufficient data, the Investment Manager is entitled to conduct its own assessment. As part of this assessment, the Investment Manager may analyse whether the respective issuers meet the Fund's defined requirements in the following areas: (1) compliance with exclusion criteria, (2) consideration of ESG risks and opportunities based on the defined ESG integration criteria for the Fund, and, where applicable, (3) fulfilment of the requirements for sustainable investments.

In conducting this assessment, the Investment Manager may draw on available external information, internal analyses, and well-founded estimates to ensure a sound and reliable evaluation. The results of these assessments are systematically documented and reviewed by the Investment Manager at least once a year to ensure consistency with applicable criteria and to make adjustments where necessary.

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

  The elements of the investment strategy of the Fund described above are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund.

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

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

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

  The Investment Manager assesses the governance practices of investee companies including the company's management structures, employee relations, employee compensation, and tax compliance as part of its assessment of investments. The Fund invests exclusively in companies that demonstrate good corporate governance practices, by excluding issuers that violate any of the ten principles of the United Nations Global Compact or have a poor ESG rating of "CCC" according to MSCI ESG Research.

  Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such companies are expected to publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.

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

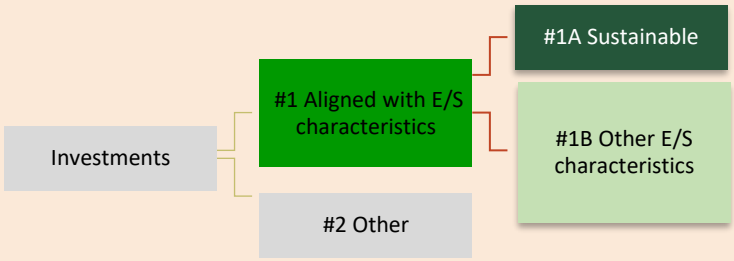
What is the asset allocation planned for this financial product?

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

Asset allocation describes the share of investments in specific assets.

At least 95% of the Fund's assets are invested in holdings that are used to attain the environmental or social characteristics promoted by the Fund. Furthermore, the Fund will have a minimum proportion of 30% of the Fund's assets of sustainable investments, which are composed of investments with an environmental objective in economic activities classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation. Whilst the Fund may make sustainable investments with a social objective, the Fund does not have a minimum proportion for such investments.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

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

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

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

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

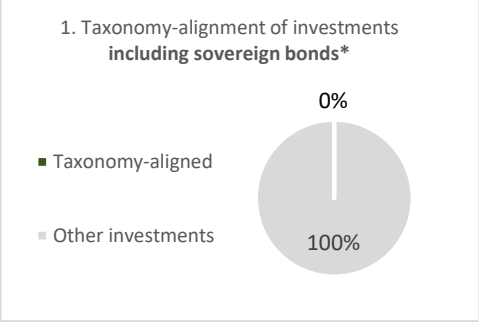
☐ In fossil gas ☐ In nuclear energy

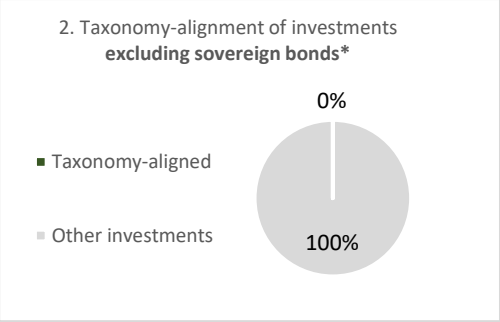
X No

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

N/A

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





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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30%.

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum proportion for socially sustainable investments.

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

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

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

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

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

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

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

No

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

- Metzler European Dividend / Class A

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BYY02855/document/SRD/en

- Metzler European Dividend / Class B

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BYY02962/document/SRD/en

- Metzler European Dividend / Class BN

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BFNQ8N83/document/SRD/en

- Metzler European Dividend / Class C

  https://fondsfinder.universal-investment.com/api/v1/IE/IE0007LYEEI7/document/SRD/en

- Metzler European Dividend / Class X

  https://fondsfinder.universal-investment.com/api/v1/IE/IE00BYY02B89/document/SRD/en

METZLER WERTSICHERUNGSFONDS 98

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
31 July 2024

This Leaflet relates to Metzler Wertsicherungsfonds 98 (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus in respect of the Company (the "Prospectus"). This Leaflet should be read in the context of, and in conjunction with, the most recent version of the Prospectus for the Company (which can be obtained, free of charge, from the Manager).

Investors should read the risk factors set out in Section 16 of the Prospectus and those Risk Factors relevant to the Fund set out on page 10 of this Leaflet.

In addition to these 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 2 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 16 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

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

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.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e., where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;

(b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or

(c) to investors who acquire Units against a minimum consideration of EUR100,000 or the equivalent thereof in another currency, for each separate offer.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. An application may be made to the Financial Conduct Authority ("FCA") for the Company to be recognised pursuant to Section 264 of FSMA. Pending

the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FCA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to: (i) or directed only at, persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) or directed only at, persons who are high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; (iii) persons who qualify as certified sophisticated investors for the purposes of Article 50 of the FP Order or Article 23 of the PCISE Order; (iv) associations, or members of associations, the membership of which the person communicating this Prospectus believes on reasonable grounds comprises wholly or predominantly persons who are high net worth persons falling within Article 49 of the FP Order or Article 22 of the PCISE Order, and/or certified sophisticated investors within the meaning of Article 50 of the FP Order or Article 23 of the PCISE Order; or (v) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii), (iii), (iv) and (v) together, the "relevant persons").

This Prospectus is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is being made to and/or directed at only the types of person referred to above.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by section 21 of FSMA where the person communicating this Prospectus is not an FCA authorised person.

Reliance on this Prospectus for the purpose of engaging in any investment activity, including without limitation purchasing shares in the Company, may expose a person to a significant risk of losing all of the property invested or of incurring additional liability. Any person who is in any doubt about investing in shares in the Company should consult an FCA authorised person specialising in advising on such investments.

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

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.

INTRODUCTION

Metzler Wertsicherungsfonds 98 is a sub-fund of the Company. The Company comes within the scope of the UCITS Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. 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 while aiming to restrict negative returns within a calendar year to 2%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 98% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the fund pursues a capital preservation strategy (Wertsicherungsstrategie).

While the Fund will aim to restrict negative returns within a calendar year to 2% in accordance with the investment objective, there is no guarantee or assurance that this objective will be met.

Investment Policy

The Fund will seek to attain its investment objective by gaining exposure to the EU debt securities markets and the global equity markets. The Fund will gain this exposure by predominantly investing in EU interest rate/bond derivatives and global equity index derivatives. Financial derivative instruments utilised by the Investment Manager to gain exposure to the EU debt securities and global equity markets include EU interest rate bond futures and global equity index futures. The criterion for the selection of such futures is the market liquidity of the relevant futures. Examples of the global equity indices include, but shall not be limited to, the EURO STOXX 50, TOPIX, S&P 500, FTSE 100, SMI, Hang Seng (details of which are widely available on the internet as further described in Appendix 14 of the Prospectus). Details of the specific financial derivative instruments employed by the Fund are set out below in the section entitled 'Use of Financial Derivative Instruments'. The Fund is actively managed.

Where investment opportunities arise, the Fund may also invest directly in EU debt securities, and global equities and equity related securities (for example, ADRs, GDRs, warrants), all of which are listed or traded on a Recognised Market. The debt securities in which the assets of the Fund may be invested include fixed and floating rate bonds and debentures issued or covered by corporates, governments or government-like entities (i.e., agency, supranational, government guaranteed, federal state, local authority) each having an Investment Grade or Equivalent Rating, and are listed or traded on Recognised Markets.

Depending on market conditions, the Fund may be fully invested in the EU debt securities markets. Exposure to the equity markets will be limited to 20% of its Net Asset Value and this exposure will have no primary sector, geographical or capitalisation focus.

Any cash not required to be paid by way of margin or premium on derivative transactions, or invested directly in debt securities or equities, may be invested in Money Market Instruments (for example, promissory notes, commercial paper).

The Fund may invest up to a maximum of 10% of its net assets in other Investment Funds. The investment policy of such Investment Funds will be consistent with the investment policy of the Fund.

The Fund will aim to achieve a positive return while restricting negative returns that may occur in a calendar year to a predetermined limit ("**Annual Risk Budget**") on the basis of a dynamic (i.e., flexible and variable) asset allocation. The Annual Risk Budget is set at the beginning of each calendar year at 2% of the Net Asset Value per Share (adjusted for dividend distributions). The Investment Manager will focus on controlling systematic risk (market risk and beta risk) over time with the aim that negative returns, if any, will not exceed the Annual Risk Budget. The overall aim of generating positive returns while seeking to restrict losses during declining or volatile market conditions is achieved through a capital preservation strategy which involves the dynamic management of asset allocation between bond, equity and money market exposure. During this process, risk associated with equities and interest rates (influenced by market conditions) will be managed dynamically by the Investment Manager on the basis of a quantitative model. The quantitative model involves the Investment Manager monitoring on an ongoing basis the relative performance of the equity and bond sectors while factoring in the Fund's ongoing performance, measured against the Annual Risk Budget. Asset Allocation under the model is generally weighted towards the asset class (e.g., equities or bonds) with the better relative performance although the risk associated with each sector and the Annual Risk Budget are also important considerations for the Investment Manager. Accordingly, the proportion of equity and bond exposure is not fixed but varies according to the specific quantitative model being adopted by the Investment Manager. It is not possible, therefore, for the Investment Manager to determine specific equity and bond weightings in respect of the Fund as this will be dependent on market conditions. The Fund aims to achieve an attractive participation in positive market phases while reducing losses in declining or volatile market phases, through appropriate adjustment of the asset allocation. In difficult market conditions, the Fund may reduce equity and bond exposure in the portfolio and in extreme market conditions, in order to protect the Fund from losses in excess of the Annual Risk Budget, the equity and bond exposure could be reduced to zero leaving the Fund with exposure to Money Market Instruments.

Loss preventions, capital preservation or compliance with the Annual Risk Budget can at no time be guaranteed. The Annual Risk Budget is based on the Fund's performance over the full calendar year. Accordingly, subscriptions during the course of a year may bear higher losses than the Annual Risk Budget.

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

Exchange traded interest index futures and/or option contracts (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 and/or option contracts (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

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 350% of its net asset value. It is not anticipated that the Fund's investment in long positions will exceed 350% and in short positions 300% 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 2 years and who are prepared to accept a low to medium 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.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 16 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes 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 and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Interest Rate Futures

Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Equity Index Futures

The Fund may utilise exchange traded equity index futures to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

Counterparty Risk

Many of the markets in which the Investment Manager may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the UCITS Regulations, the Investment Manger is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Investment Manager has a limited internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Investment Manger to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Where the Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralized and/or the Fund may from time to time have uncollateralized mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to the Fund will be monitored and measured in accordance with the UCITS Regulations, the Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralization and any uncollateralized exposure to such trading counterparty. In such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

The Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If the Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including of posted collateral and termination of outstanding trades.

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”.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00BLG2YD70	A111Q5

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

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

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

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

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is intended that the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the **"Investment Manager"**) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3E of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

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 subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other investment funds.

Investment Manager's Fee

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

Management Fee

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

Maximum Management Fee	Actual Management Fee
2.00%	0.35%

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Investment Research Charge

The Fund shall not be changed for investment research.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €20,000 to €25,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

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.