

Metzler Fund Solutions plc

**Financial Statements for the
Half Year Ended 30 September 2024**

Unaudited

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Investment Review

Metzler China Equity RMB Fund

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by investing predominantly in A-Shares of Chinese companies, denominated in Renminbi listed on the Shanghai and Shenzhen stock exchanges.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund invests in companies that apply good corporate governance.

Fund Report

During the period (April 2024 to September 2024), the Fund increased by 18.63%, while the benchmark, MSCI China A Onshore Net Euro Index, rose 15.18%, an outperformance of 3.44%. Major indices in Mainland China generated double-digit return during the period due to strong rebound in June and September. The CSI 300 Index, representing major large-cap names, was up by 13.58% while ChiNext Index, representing emerging sectors, increased 19.63% (both in CNY term).

After a weak 2023, the Chinese authority had held several meetings to boost economy growth, followed by the introduction of stimulus policies. The Political Bureau of the Communist Party of China (CPC) Central Committee was held on 30 April 2024. This meeting defined the economic situation as featuring “rapid growth, optimised structure and good quality and efficiency”, but it is necessary to adhere to the general tone of policies to ensure the sustainability of economic recovery and avoid a slackening in the pace of policy stimulus. In terms of aggregate policy, fiscal policy emphasises the acceleration of existing policies, while monetary policy attaches importance to guiding the downward trend of the cost of finance.

In terms of structural policies, the meeting addressed key issues such as capital expenditure, better productive forces, risk mitigation in key areas, carbon neutrality and stable employment. In May, a series of policies in regard to providing support toward the real estate industry were announced. This was considered as a strong signal that the authority would implement measures to help the real estate sector, which has been negatively impacted by high debt levels, falling sales, and the government’s previous methods to cool the market.

However, what spurred the market was the stimulus policies announced in September, when the Chinese authorities directly provided capital to further activate financing activities and support equity markets. Chinese government has issued more than 10 key measures and consultation papers that span across the monetary, fiscal, property, and equity market which were announced by different regulatory bodies and ministries. The magnitude, breadth, and comprehensiveness of this easing package is arguably the most significant in recent history. After many months of resisting calls for a stable stimulus to boost economic growth, the People’s Bank of China (PBoC) finally announced a significant easing of monetary policy- cutting the policy rate and the reserve requirement ratio.

In terms of portfolio exposure, the investment concepts stayed consistent as the top two sectors remained as industrial and materials, followed by information technology, financials, and consumer staples, which in total accounted for more than 75% (average weighting). Compared to benchmark, industrial and material were overweighted by more than 6% and financials underweighted the most, by more than 8%.

In terms of best and worst performing sectors during the period, communication services, information technology, industrial, materials, and real estate contributed positively, generating over 8.5% of excess return while consumer discretionary, energy, health care, utilities, consumer staples, and financials negatively contributed to the Fund (all in gross return term).

Investment Review

Metzler China Equity RMB Fund

Fund Report (continued)

After several years of struggling, this time investors are getting what they were hoping for to a large extent. Most surprisingly, it is the first time that the authorities are providing debt to spur investment in Chinese stocks. The People's Bank of China (PBoC's) announcement was followed by a statement from China's Politburo, which announced that it would step up fiscal spending to support growth. This comes after months in which the authorities showed no signs that they would provide meaningful fiscal support for households, even as many endured falling asset values. China market index shoot up by nearly 30% in less than 5 trading days. We think that this confirms the government's strong willingness to support capital market and economy growth, which helps restore market's valuation and liquidity rapidly given investors underweight in China market globally. From an earnings per share side, we are looking forward to more fiscal support expected by end of October.

Performance in review period % 18.63

Portfolio Structure of the Fund as at 30.09.2024

	30.09.2024
Analysis, by geographical area	%
Cayman Islands	14.20
China	80.53
Hong Kong	2.55
Cash and Other Net Assets	2.72
	100.00

	30.09.2024
Analysis, by asset class	%
Equity	97.28
Cash and Other Net Assets	2.72
	100.00

Net Assets EUR 37,837,942

Shares in Issue 140,953.312

Net Asset Value per Shares EUR 268.44

ISIN IE00B79N9Y56

WKN A1J4BX

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
ALIBABA GROUP HLDG LTD	HKD	-	90,000	10,000	80,000	-	-	1,015,310.42	2.68
CHINA M.SYS.H.CON.S.DL-005	HKD	-	570,000	-	570,000	-	-	588,591.60	1.56
CHINA OVER.PPTY H.HD-.001	HKD	1,200,000	200,000	500,000	900,000	614,802.11	1.93	642,760.72	1.70
SINO BIOPH.SUBDIV.HD-.025	HKD	1,600,000	1,300,000	1,600,000	1,300,000	571,732.83	1.79	559,459.12	1.48
TENCENT HLDGS HD-.00002	HKD	45,000	5,000	-	50,000	1,617,582.68	5.07	2,564,812.57	6.78
Total Cayman Islands						2,804,117.62	8.79	5,370,934.43	14.20
China									
ALUMINUM CORP. CHINA YC 1	HKD	-	1,800,000	300,000	1,500,000	-	-	1,069,537.23	2.83
ANKER INNO.TECH. A YC 1	CNY	26,000	-	26,000	-	255,026.08	0.80	-	-
BANK OF NINGBO CO. A YC 1	CNY	354,407	49,970	-	404,377	945,472.85	2.96	1,327,553.73	3.51
BEIJING NEW BUILD. A	CNY	-	120,000	20,000	100,000	-	-	421,291.98	1.11
BEIJING WANTAI BIO. A YC1	CNY	30,000	22,000	52,000	-	266,929.77	0.84	-	-
BOE TECH.GRP A YC 1	CNY	-	1,700,000	1,700,000	-	-	-	-	-
CHAOZHOU THREE A YC1	CNY	160,000	50,000	50,000	160,000	509,667.75	1.60	758,274.47	2.00
CHINA CSSC HLDGS A YC1	CNY	430,085	32,000	12,000	450,085	1,906,761.79	5.97	2,401,549.56	6.35
CHINA GALAXY SECS H YC 1	HKD	1,240,000	1,250,000	1,240,000	1,250,000	563,402.95	1.77	1,047,038.87	2.77
CHINA MERCHANTS BK A YC 1	CNY	240,481	20,000	-	260,481	991,591.63	3.11	1,251,445.45	3.31
CHINA PETRO.+ CHEM. A YC1	CNY	600,000	-	600,000	-	478,197.92	1.50	-	-
CHINA PETRO.+ CHEM. H YC1	HKD	-	1,550,000	680,000	870,000	-	-	485,826.04	1.28
CHINA XD ELECTRIC A YC 1	CNY	1,100,000	500,000	500,000	1,100,000	756,890.43	2.37	1,223,892.80	3.23
CHINA YANGTZE POWER A YC1	CNY	50,069	-	40,000	10,069	159,426.81	0.50	38,651.23	0.10
CHONGQING TAIJI IND.A YC1	CNY	50,000	424,922	355,000	119,922	217,059.83	0.68	429,852.12	1.14
CMOC GROUP LTD. A YC1	CNY	2,250,000	700,000	1,150,000	1,800,000	2,355,432.26	7.37	2,000,434.32	5.29
CONT.AMPEREX TECH. A YC 1	CNY	42,046	3,000	-	45,046	1,017,060.32	3.19	1,449,438.18	3.83
COSCO SHIP.ENER.TRAN.CO.A	CNY	460,000	50,000	280,000	230,000	940,122.75	2.95	465,682.20	1.23
FOXCONN INDUSTRIAL A YC1	CNY	-	130,000	130,000	-	-	-	-	-
FUJIAN ANJOY FOOD CL.AYC1	CNY	-	54,700	30,000	24,700	-	-	313,439.44	0.83
GONEO GROUP CO. LTD. A 1	CNY	-	14,946	14,946	-	-	-	-	-
HENAN SHEN.COAL+POW.A YC1	CNY	599,990	70,000	254,900	415,090	1,489,154.22	4.67	1,064,727.62	2.81
INNER MONG.YILI I.G A YC1	CNY	90,045	70,000	160,045	-	320,868.17	1.01	-	-
JCET GROUP CO.LTD. A YC 1	CNY	-	109,922	-	109,922	-	-	496,090.37	1.31
JCHX MINING MGMT A YC 1	CNY	-	145,000	-	145,000	-	-	927,238.35	2.45
JIANGSU HENG.PHAR. A YC 1	CNY	131,886	47,960	39,800	140,046	780,909.51	2.45	935,631.72	2.47

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China (continued)									
JIANGSU YANGN.CHEM. A YC1	CNY	-	71,980	71,980	-	-	-	-	-
JONJEE HI.-T.I.+C.H.A YC1	CNY	-	70,000	70,000	-	-	-	-	-
KWEICHOW MOUTAI A YC 1	CNY	7,287	2,500	500	9,287	1,588,848.54	4.98	2,073,716.64	5.48
LB GROUP CO. LTD. A YC 1	CNY	120,000	-	120,000	-	283,689.76	0.89	-	-
LINGYI ITECH (GUAN.)A YC1	CNY	-	800,000	-	800,000	-	-	767,471.86	2.03
LONGI GREEN ENERG.T.A YC1	CNY	-	80,000	70,000	10,000	-	-	22,431.43	0.06
LUXSHARE PRECISION INDS.A	CNY	550,000	45,000	125,000	470,000	2,096,600.59	6.57	2,609,276.60	6.90
LUZHOU LAO JIAO CO.A YC 1	CNY	23,069	-	23,069	-	547,025.25	1.72	-	-
MUYUAN FOODS CO.LTD.A YC1	CNY	278,000	-	118,000	160,000	1,497,879.37	4.70	946,514.57	2.50
NEW CN LIFE INSUR.A YC1 1	CNY	70,000	-	70,000	-	270,517.54	0.85	-	-
NINGBO SANX.MED.EL.A YC 1	CNY	-	169,954	-	169,954	-	-	757,469.06	2.00
PICC PROPERTY+CASU. H YC1	HKD	580,000	250,000	280,000	550,000	708,229.31	2.22	731,023.50	1.93
SAILUN GROUP CO.LTD.A YC1	CNY	100,040	-	100,040	-	186,766.63	0.59	-	-
SHANXI XING HUA C.F.A YC1	CNY	-	15,900	-	15,900	-	-	444,585.80	1.17
SHENGYI TECHNOLOGY A	CNY	-	250,000	250,000	-	-	-	-	-
SIEYUANELEC. A YC1	CNY	261,000	-	60,000	201,000	1,947,057.39	6.10	1,897,461.77	5.02
TCL TECHNOLOGY GR. A YC 1	CNY	600,000	600,000	1,200,000	-	358,264.03	1.12	-	-
WANHUA CHEMICAL GR.CO.YC1	CNY	47,076	63,000	-	110,076	485,279.17	1.52	1,284,077.04	3.39
WEIHAI GUANGWEI A YC1	CNY	-	95,000	95,000	-	-	-	-	-
WESTERN MINING CO. A YC 1	CNY	-	360,000	360,000	-	-	-	-	-
XCMG CONSTR. MACH. A YC 1	CNY	800,000	100,000	500,000	400,000	636,572.15	2.00	397,021.06	1.05
XIAMEN FARATRONIC A YC 1	CNY	-	43,000	10,000	33,000	-	-	435,036.98	1.15
YTO EXPRESS GRP CO.A YC 1	CNY	149,920	50,000	199,920	-	290,838.23	0.91	-	-
YUNNAN BAIYAO GRP A YC 1	CNY	100,000	79,940	179,940	-	647,079.17	2.03	-	-
ZANGGE MINING A YC1	CNY	240,000	100,000	340,000	-	914,880.26	2.87	-	-
ZHEJIANG JUHUA CO. A YC 1	CNY	329,974	-	329,974	-	990,222.20	3.10	-	-
Total China						27,403,724.63	85.91	30,473,681.99	80.53

Metzler China Equity RMB Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 September 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Hong Kong									
AIA GROUP LTD	HKD	-	180,000	60,000	120,000	-	-	964,314.15	2.55
CSPC PHARMACEUT.GR.	HKD	800,000	300,000	1,100,000	-	582,145.18	1.83	-	-
Total Hong Kong						582,145.18	1.83	964,314.15	2.55
Total Equity Investments						30,789,987.43	96.53	36,808,930.57	97.28
Investment in Transferable Securities at Fair Value								36,808,930.57	97.28
Total Investments								36,808,930.57	97.28
Net Current Assets								1,029,011.12	2.72
Total Net Assets								37,837,941.69	100.00

All Transferable Securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.28
Other current assets	2.72
	100.00

Metzler Fund Solutions plc

Fund Summary Information Half Year Ended 30 September 2024

	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler China Equity RMB Fund			
31 March 2023	282.58	310,523.312	87,747,704
31 March 2024	226.29	140,953.312	31,896,334
30 September 2024	268.44	140,953.312	37,837,942

Metzler Fund Solutions plc

Statement of Financial Position as at 30 September 2024

		Metzler China Equity RMB Fund	Metzler China Equity RMB Fund
	Notes	30.09.2024 EUR	31.03.2024 EUR
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	3	36,808,931	30,789,987
<i>Loans and receivables</i>			
Cash at bank	4	1,115,545	1,310,101
Debtors	5	144,306	14
Total Current Assets		38,068,782	32,100,102
Current Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Creditors	6	230,840	203,768
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		230,840	203,768
Net assets attributable to holders of redeemable shares		37,837,942	31,896,334
Net asset per redeemable share		268.44	226.29
Number of redeemable shares in issue		140,953.312	140,953.312

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

Notes to the Financial Statements

General

Metzler Fund Solutions plc ("the Company") was incorporated on 24 October 2007 under the laws of the Republic of Ireland as a qualifying investor scheme and the Alternative Investment Fund (the "AIF") has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company was authorised as a qualifying investor scheme by the Central Bank pursuant to Companies Act 2014. The Company is managed by Universal Investment Ireland (the "AIFM").

The Company is organised as an umbrella fund and currently contains one active sub-fund, namely:

Metzler China Equity RMB Fund (the "Fund") Commenced trading on 2 January 2013

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Statement of Financial Position is on page 9.

In the opinion of the Directors the financial statements give the information required by the Companies Act 2014.

1. Significant Accounting Policies

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

i) Basis of Accounting

The half year end financial statements are prepared in accordance with the Central Bank's AIF Rulebook and Companies Act 2014. The financial statements should be read in conjunction with the annual report and audited financial statements for the financial year end 31 March 2024, which are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"): The Financial Reporting Standard applicable in the UK and the Republic of Ireland and Companies Act 2014. The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Standards and amendments to existing standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023. None of these are expected to have a material effect on the financial statements of the Company.

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 September 2024 are consistent with those adopted by the Company for the audited financial statements at the year end 31 March 2024. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

Critical Accounting Estimates and Judgements (continued)

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

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

Classification

The Company classifies its financial assets and liabilities into the categories below:

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Company has classified all of its financial assets as held for trading. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include Cash at bank and debtor balances.

Recognition/Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at the transaction price on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income in the audited financial statements. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Measurement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current closing prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Company is as described in Note 3.

Offsetting Financial Instruments

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

Amortised Cost Measurement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Impairment

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

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

iii) Security Transactions

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

iv) Income from Investments

Dividend income relating to investments is recognised in the Statement of Comprehensive Income in the audited financial statements on the ex-dividend date.

Interest income from investments and bank interest are accounted for on an effective interest rate basis.

v) Expenses

The AIFM's fee, Depositary fee and other expenses are charged to the Statement of Comprehensive Income in the audited financial statements on an accruals basis.

vi) Realised and Unrealised Gains and Losses on Sale of Investments

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vii) Foreign Currency Translation

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investment at fair value through profit or loss and derivative financial instruments are included in net gains/losses on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income in the audited financial statements.

viii) Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) and is not presenting a cash flow statement in the half year end financial statements in line with the audited financial statements.

ix) Going Concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objective, details of the financial instruments used by the Fund and its exposure to credit and liquidity risks. The Board of Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

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

xi) Distributions

Distributions payable on redeemable shares are recognised in the Statement of Comprehensive Income in the audited financial statements as finance costs.

xii) Redeemable Shares

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xiii) Transaction Fees

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

xiv) Capital Gains Tax

Capital Gains tax has not been paid or accrued for during the period end or year end.

2. AIFM and Depositary/Trustee Fees

An AIFM fee of up to 2.5% (current AIFM fee is 1.8%) of the Net Asset Value of the Fund is payable to the AIFM (out of which the Investment Manager receives a fee) in respect of each class of Participating Shares. The AIFM fees accrue daily and are payable quarterly in arrears.

The Depositary shall be entitled to receive in respect of the Fund a fee not exceeding 0.8% (current depositary fee is approximately 0.09%) which is 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 the Fund not exceeding 0.03% of the net asset value of the Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

3. Fair Value Information

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

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

	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR
Metzler China Equity RMB Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity investments	36,808,931	-	-	36,808,931	30,789,987	-	-	30,789,987
Total Assets	36,808,931	-	-	36,808,931	30,789,987	-	-	30,789,987

Notes to the Financial Statements

4. Cash at bank

EUR 214,521 or 17.2% (31 March 2024: EUR 26,345 or 2.0%) of the cash balance is held under the control of the sub-custodian, Industrial and Commercial Bank of China. The remaining EUR 1,031,701 or 82.8% (31 March 2024: EUR 1,283,756 or 98.0%) is under the control of Brown Brothers Harriman Trustee Services (Ireland) Limited.

5. Debtors

	Metzler China Equity RMB Fund 30.09.2024 EUR	Metzler China Equity RMB Fund 31.03.2024 EUR
Receivable from investments/creations	130,676	-
Investment income receivable	13,630	14
	144,306	14

6. Creditors

	Metzler China Equity RMB Fund 30.09.2024 EUR	Metzler China Equity RMB Fund 31.03.2023 EUR
AIFM fees	145,155	130,469
Depositary fees	39,196	38,117
Other expenses	46,489	35,182
	230,840	203,768

Notes to the Financial Statements

7. Share Capital

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

Participating Shares

The Company has a variable share capital consisting of redeemable shares. The authorised share capital of the Company is 100,000,000,000 shares of no par value and two Subscriber Shares of €1 each. As at 30 September 2024, the Company had one class of redeemable shares, which was active: Metzler China Equity RMB Fund Shares. The number of redeemable shares in issue for the class at 30 September 2024 and 31 March 2024 is included in the Statement of Financial Position on page 9.

8. Taxation

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

A chargeable event does not include:

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

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

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

9. Related Party Transactions

The following transactions with related parties were entered into during the period by the Company in the ordinary course of business and on normal commercial terms:

Universal Investment Ireland, as AIFM, earned a management fee (out of which the Investment Manager received a fee) of EUR 303,164, (31 March 2024: EUR 1,032,647) of which EUR 145,155 (31 March 2024: EUR: 130,469) was due at the period end.

For period end 30 September 2024 and year end 31 March 2024, 93.89% of the shares in the Fund are held in the name of B. Metzler seel. Sohn & Co. AG.

Notes to the Financial Statements

10. Financial Risk Management

The Fund is exposed to a variety of financial risks in pursuing its stated investment objectives. These risks are defined in line with the audited financial statements under FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund takes exposure to these risks to generate investment returns on its respective portfolios, although these risks can also potentially result in a reduction of its Net Assets. Zhong Ou Asset Management International Limited ("ZOAM Intl.") was appointed as Sub-Investment Manager, they use their best endeavours to minimise the potentially adverse effects of these risks to the performance of the Fund where it can do so while still managing the investments of the Fund in a way that is consistent with its investment objective and policy. The risks, and the measures adopted by the Fund for managing these risks, are detailed below. There have been no changes to the risk management processes during the period.

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities.

The Fund is principally invested in equities and has adopted a number of investment restrictions which are set out in the Prospectus which limit its exposure to adverse changes in the price of any individual financial asset. In addition, the Sub-Investment Manager considers the asset allocation of the Fund on a daily basis in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

The maximum risk arising from an investment in a financial instrument of the Fund is determined by the fair value of its financial instruments.

b) Relative VaR

The AIFM employs comprehensive risk management systems to calculate and monitor VaR and leverage levels in its Fund.

Value at Risk ("VaR")

A sophisticated risk measurement technique called relative Value-at-Risk (VaR) is used to measure the market risk of the Fund.

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

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

Value at Risk ("VaR") (continued)

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

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

For the period ended 30 September 2024 and year ended 31 March 2024, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Fund are as follows:

	Metzler China Equity RMB Fund 30.09.2024 %	Metzler China Equity RMB Fund 31.03.2024 %
Lowest Utilisation	53.76	39.95
Highest Utilisation	59.42	61.41
Average Utilisation	56.92	48.89

VaR Analysis

Comparative analysis of the VaR of the Fund as at 30 September 2024 and as at 31 March 2024:

	Metzler China Equity RMB Fund 30.09.2024 %	Metzler China Equity RMB Fund 31.03.2023 %
Value at risk %	7.86	7.45
Value at risk EUR	2,974,891	2,377,563

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Level of Leverage

Leverage, through the use of derivatives, can be calculated daily using both the gross and commitment methods, details as follows:

i) Gross method -

With this approach, leverage is calculated as the total value of open long and short positions held at any one time (with no netting and hedging arrangements applied) divided by the Net Asset Value of the Fund.

ii) Commitment method -

With this approach, leverage is calculated as the total value of open long and short positions held at any one time, with netting and hedging arrangements applied, divided by the Net Asset Value of the Fund.

No leverage was used by the Fund during the period or during the prior year.

Metzler China Equity RMB Fund

It is prohibited for the Fund to borrow in the People's Republic of China (PRC). The Fund will only borrow for temporary purposes in a situation where the Fund's cash account, held outside the PRC, goes into overdraft or otherwise at the discretion of the Sub-Investment Manager (e.g., resulting from margin requirements or time differences in settlement).

d) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the financial assets of the Company is denominated in currencies other than Euro, the functional currency of the Company, with the effect that the Net Assets and total return can be affected by currency movements. The total currency exposure at 30 September 2024 and 31 March 2024 is per the table below.

Fund Currency	Investments & Non Monetary Assets/ (Liabilities)	Monetary Assets/ (Liabilities)	Net Unhedged	5% effect	Investments & Non Monetary Assets/ (Liabilities)	Monetary Assets/ (Liabilities)	Net Unhedged	5% effect
	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR
Metzler China Equity RMB Fund								
CNY	27,140,256	76,674	27,216,930	1,360,847	26,132,092	14,792	26,146,884	1,307,344
GBP	-	453	453	23	-	1	1	-
HKD	9,668,674	13,692	9,682,366	484,118	4,657,895	38	4,657,933	232,897
USD	-	(41,677)	(41,677)	(2,084)	-	(41,766)	(41,766)	(2,088)
Total	36,808,930	49,142	36,858,072	1,842,904	30,789,987	(26,935)	30,763,052	1,538,153

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

At 30 September 2024, had the Euro strengthened by 5% in relation to the currencies detailed in the table above, with all other variables held constant, total Net Assets attributable to holders of redeemable shares and the Net Assets at the end of the period in aggregate would have decreased/increased by the amounts shown in the table above. The analysis is performed on the same basis for the 31 March 2024 year end.

The currency risk of the Fund is actively managed and reviewed on a daily basis by the Sub-Investment Manager by monitoring and considering the country and associated currency allocation of the Fund's portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of the Fund and the best interests of shareholders.

e) Interest Rate Risk Profile of Financial Assets

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

Metzler China Equity RMB Fund

The financial instruments of the Fund at the period end are equity instruments. At the period end, the Fund's investment in equity instruments is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, the Fund's investment in equities and cash is subject to limited indirect and direct exposure respectively to fair value interest rate risk due to the prevailing levels of market interest rates.

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. During the reporting period, daily redemption of shares was permitted from the Fund, subject to the provisions of the Fund Prospectus. The Fund invests the majority of its assets in securities that are traded on an active market and are thus considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Company's financial liabilities are redeemable participating shares, short term creditors and accruals all payable within one year.

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler China Equity RMB Fund	Metzler China Equity RMB Fund
	30.09.2024	31.03.2024
	EUR	EUR
Less than 1 month		
Accrued expenses	145,155	130,469
Redeemable participating shares	37,837,942	31,896,334
	37,983,097	32,026,803
1-3 months		
Accrued expenses	42,175	42,177
	42,175	42,177
3 months - 1 year		
Accrued expenses	43,510	31,122
	43,510	31,122
Total	38,068,782	32,100,102

The AIFM will monitor the liquidity of the investments held by a Fund and will seek to ensure that, together with the use of borrowing and redemption deferrals, if these are deemed necessary, redemption requests are always capable of being met as they fall due.

g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Credit risk exists in relation to cash held on overnight deposit with credit institutions. In addition, the Fund is exposed to a credit risk on parties with whom it trades equity instruments. However, transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depository has received confirmation of payment. Payment is also generally only made on a purchase once confirmation of delivery of the securities has been received by the Depository. The trade will fail if either party fails to deliver the required confirmations.

Substantially all of the Company's securities and cash are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the 'Depository') and its sub-custodian Industrial and Commercial Bank of China Limited. The parent of the Depository, BBH & Co., is currently rated A+ by Fitch (31 March 2024: A+ by Fitch). The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit by the Fund is held with recognised and reputable financial institutions, with a minimum credit rating of A-2 by S&P, which form part of the Depository's list of financial institutions with whom it places money on overnight deposit. The Investment and Sub-Investment Manager regularly reviews the credit concentration of the Fund.

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

Brown Brother Harriman Trustee Services (Ireland) Limited held a number of cash amounts on overnight deposits with a list of credit institutions, as of 30 September 2024 and 31 March 2024 for Metzler China Equity RMB Fund as follows:

	On Overnight Deposit Balance	On Overnight Deposit Balance
	30.09.2024	31.03.2024
	EUR	EUR
Bank of Nova Scotia Canada	-	115
Barclays Bank PLC	-	1
Canadian Imperial Bank Commerce	42,134	-
Citibank	42,134	-
DNB Norway	42,134	-
HSBC	26,592	-
Royal Bank of Canada London	42,134	28,772
SEB	42,134	-
Sumitomo	84,268	43,579

h) Regulatory Risk

The Company has exposure to the Chinese A-share equities which are subject to the rules of the Shanghai and Shenzhen Stock Exchanges and ultimately to the policies of the Chinese government. Furthermore, foreign investments in the China A-share market are governed by Qualified Foreign Institutional Investors (QFII) rules and quotas as set by the regulatory agencies, Chinese Securities Regulatory Commission (CSRC) and State Administration for Foreign Exchange (SAFE). The Company invests predominantly in securities of issuers located in China or with significant exposure to Chinese issuers or countries. Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China.

11. Financial Derivative Instruments Contracts

There were no open financial derivative contracts as of the period end or the prior year end.

12. Exchange Rates

The Euro exchange rates used 30 September 2024 and 31 March 2024 were:

Currency	Currency Code	FX Rate 30.09.2024	FX Rate 31.03.2024
British Pound	GBP	0.8318	0.8547
Hong Kong Dollar	HKD	8.6673	8.4515
US Dollar	USD	1.1159	1.0799
Yuan Renminbi	CNY	7.8283	7.8043

Notes to the Financial Statements

13. Soft Commissions

There were no soft commission arrangements affecting the Company during the period or in the prior year.

14. Investments

All the investments held at the period end are transferable securities or traded on a Recognised Market.

15. Changes to the Prospectus

The Prospectus was updated on 23 August 2024 to reflect the change of Auditors. Further details can be found in the Prospectus.

16. Segregated Liability

The Company is structured as an umbrella Fund with segregated liability between its individual Funds. If other Funds were in existence, each Fund would bear its own liabilities and would not be liable for the liabilities of other Funds.

17. Significant Events during the Period

There were no events during the period which require disclosure in the financial statements.

18. Events since the Period End Date

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

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 22 November 2024.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Damien Owens - Irish Christian Rausch - German Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
AIFM and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Sub-Investment Manager	Zhong Ou Asset Management International Limited Suites 1701-1702 Two Exchange Square 8 Connaught Place Central Hong Kong
Distributor	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Registrar and Transfer Agent	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

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Dublin 2
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Sub-Custodian

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