

**METZLER**

*Asset Management*

# Annual Report and Audited Financial Statements for the Year Ended 30 September 2024

## **Metzler International Investments plc**

Metzler European Smaller Companies Sustainability

Metzler European Growth Sustainability

Metzler Japanese Equity Sustainability Fund

Metzler Global Equities Sustainability

Metzler Focus Japan Sustainability

Metzler Wertsicherungsfonds 90

Metzler Wertsicherungsfonds 98

Metzler Sovereign Select LCR Sustainability

Metzler European Dividend Sustainability

Metzler China A Share Sustainability Fund

Metzler Long/Short Volatility

**Audited**

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## 2 Directors' Report

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### Directors' Report

The Directors present their annual report together with the audited financial statements of Metzler International Investments plc ("the Company") for the year ended 30 September 2024.

### Principal Activities

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

The purpose for which the Company is established is the collective investment in transferable securities of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of funds investing in equities, equity related securities and debt instruments (such as bonds, treasury bills, commercial paper, promissory notes, fixed interest and floating rate and zero coupon notes and certificates of deposit), open-ended investment funds, financial derivatives instruments and warrants.

The Company had no employees during the year ended 30 September 2024 or 30 September 2023.

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

Metzler European Smaller Companies Sustainability  
Metzler European Growth Sustainability  
Metzler Global Equities Sustainability  
Metzler Wertsicherungsfonds 90  
Metzler Wertsicherungsfonds 98  
Metzler European Dividend Sustainability  
Metzler Long/Short Volatility  
Metzler Eastern Europe – Fund fully redeemed on 29 April 2022, please refer to the note below on Metzler Eastern Europe for further details.

The Central Bank of Ireland revoked the following Funds on 29 May 2024, which were inactive at the end of the reporting year.

Metzler Wertsicherungsfonds 92 – Fund terminated 28 January 2022  
Metzler Global Equity Enhanced – Fund terminated 5 November 2021  
Metzler Japanese Equity Enhanced – Fund terminated 9 July 2021  
Metzler European Equity Enhanced – Fund terminated 8 July 2021  
Metzler US Equity Enhanced – Fund terminated 8 July 2021  
Metzler German Equity Enhanced – Fund terminated 8 July 2021

The following Funds were inactive at the year end, and awaiting revocation with the Central Bank of Ireland.

Metzler Japanese Equity Sustainability Fund – Fund terminated 31 July 2024

Metzler Focus Japan Sustainability – Fund terminated 3 April 2024

Metzler Sovereign Select LCR Sustainability – Fund terminated 13 February 2024

Metzler Alternative Multi Strategy – Fund terminated 17 July 2023

Metzler Euro Corporates Short Term Sustainability – Fund terminated 26 June 2023

Metzler China A Share Sustainability Fund – Fund terminated 11 December 2023

Metzler NEXT Portfolio – Fund terminated 28 September 2023

Metzler European Small and Micro Cap – Fund terminated 3 July 2020

Metzler European Concentrated Growth – Fund terminated 10 January 2020

### **Universal Investment Ireland as Manager and Administrator of the Company**

Universal Investment Ireland Fund Management Limited, trading as Universal Investment Ireland, acted as Manager and Administrator of the Company during the fiscal year.

In accordance with the Investment Management Agreement, the Manager has delegated certain of its functions to the following Investment Managers:

Metzler Asset Management GmbH (“MAM”) has been appointed as Investment Manager of Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler NEXT Portfolio, Metzler Global Equities Sustainability, Metzler Eastern Europe, Metzler Euro Corporates Short Term Sustainability, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability, Metzler European Dividend Sustainability and Metzler Long/Short Volatility.

T&D Asset Management Co., Ltd was appointed as Investment Manager of Metzler Japanese Equity Sustainability Fund until the Fund terminated on 31 July 2024.

Nissay Asset Management Corporation was appointed as Investment Manager to Metzler Focus Japan Sustainability until the Fund terminated on 3 April 2024.

China Asset Management (Hong Kong) Limited was appointed as Investment Manager to Metzler China A Share Sustainability Fund until the Fund terminated on 11 December 2023.

### **Significant Activities during the Business Year**

#### **Results**

The results of operations for the year are stated on pages 60 to 64 of the financial statements (Statement of Comprehensive Income).

#### **Performance and Performance Measurement**

A detailed performance review for each Fund is included in the Investment Reviews section on pages 9 to 30. The performance figures of the Funds shown in the investment reviews are adjusted for any distributions made during the financial year. Investment reviews are not included for in-active Funds from prior reporting periods.

#### **Principal Risks and Uncertainties**

A description of the risks and uncertainties facing each Fund is included in Note 12 to the financial statements.

### Dividends

On 28 November 2023 the Directors resolved that dividends be declared as follows:

Metzler Sovereign Select LCR Sustainability / Class B	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability / Class X	EUR 1.40 per share
Metzler European Dividend Sustainability / Class A	EUR 3.00 per share
Metzler European Dividend Sustainability / Class B	EUR 3.70 per share
Metzler European Dividend Sustainability / Class BN	EUR 3.90 per share
Metzler European Dividend Sustainability / Class X	EUR 4.50 per share

These dividends were payable to the shareholders of record on 11 December 2023 and paid on 14 December 2023.

### New Fund/Share Class launch

There has been no new Fund or Share class launches during the reporting year.

### Fund/Share Class Termination

Metzler China A Share Sustainability Fund terminated on 11 December 2023 by way of compulsory redemption.

Metzler Sovereign Select LCR Sustainability terminated on 13 February 2024 by way of full redemption.

Metzler Focus Japan Sustainability terminated on 3 April 2024 by way of compulsory redemption.

Metzler Japanese Equity Sustainability Fund terminated on 31 July 2024 by way of compulsory redemption.

Metzler European Smaller Companies Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

Metzler European Growth Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

Metzler European Dividend Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

### Changes to the Board of Directors of the Company

Dr. Rainer Matthes resigned from the Board of Directors of the Company with effect as of 14 December 2023 as he was entering his retirement.

Mr. Christian Rausch was appointed to the Board of Directors of the Company with effect as of 14 December 2023.

### Metzler Eastern Europe

The conflict continues between Russia and Ukraine, with further long-term devastating political, economic, and social implications for the region and has also resulted in geo-political instability and financial market instability. In response to the invasion and to deter Russian advances, NATO member countries have imposed severe and widespread sanctions on the Russian economy. The imposed sanctions had a direct impact on the Metzler Eastern Europe Fund and following considerable redemptions from the Fund, in March 2022, the Board of Directors decided to fully redeem the Fund by way of a compulsory redemption. The Fund terminated on 29 April 2022.

The residual stocks within Metzler Eastern Europe Fund are currently not tradable with the exception of the sale detailed below. The residual stocks are required to be disclosed in the financial statements until such time they can be disposed of.

### **Fund Revocations**

The Central Bank of Ireland revoked the following Funds on 29 May 2024, which were inactive at the year end.

Metzler Wertsicherungsfonds 92 – Commenced trading on 11 November 2018 – Fund terminated 28 January 2022

Metzler Global Equity Enhanced – Commenced trading on 15 January 2018 – Fund terminated 5 November 2021

Metzler Japanese Equity Enhanced – Commenced trading on 15 January 2018 – Fund terminated 9 July 2021

Metzler European Equity Enhanced – Commenced trading on 15 January 2018 – Fund terminated 8 July 2021

Metzler US Equity Enhanced – Commenced trading on 15 January 2018 – Fund terminated 8 July 2021

Metzler German Equity Enhanced – Commenced trading on 15 January 2018 – Fund terminated 8 July 2021

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

It is the intention of the Directors to continue to develop the investment activities of the Company.

### **Fund/Share Class Termination**

Metzler Wertsicherungsfonds 90 class F terminated on 4 November 2024 by way of compulsory redemption.

### **Dividends**

On 22 November 2024 the Directors resolved that dividends be declared as follows:

Metzler Global Equities Sustainability Class B	EUR 0.37 per share
Metzler Global Equities Sustainability BN	EUR 0.66 per share
Metzler Global Equities Sustainability X	EUR 2.19 per share
Metzler European Dividend Sustainability / Class A	EUR 3.25 per share
Metzler European Dividend Sustainability / Class B	EUR 4.00 per share
Metzler European Dividend Sustainability / Class BN	EUR 4.25 per share
Metzler European Dividend Sustainability / Class X	EUR 4.90 per share

These dividends were payable to the shareholders of record on 11 December 2024 and paid on 16 December 2024.

### **Fund Revocations**

The Central Bank of Ireland revoked the following Funds on 27 November 2024, which were inactive at the year end.

Metzler NEXT Portfolio – Fund terminated 28 September 2023

Metzler Alternative Multi Strategy – Fund terminated 17 July 2023

Metzler Euro Corporates Short Term Sustainability – Fund terminated 26 June 2023

### **Sale of Russian Assets**

On 23 October 2024, the holding in the Nebius Group (formerly Yandex), a Russian Company was sold for EUR 154,087 resulting in a realised loss of EUR 143,437. After the war broke out in Ukraine, the founder of Yandex, broke away from Russia, sold the Russian assets and renamed the Company Nebius. Nebius operates as a Dutch holding company (ISIN NL0009805522, Bloomberg NBIS US) listed on the Nasdaq.

**Directors**

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

Robert Burke (Independent Director) – Irish  
Dr. Rainer Matthes – German – Resigned 14 December 2023  
Damien Owens – Irish  
Christian Rausch – German – Appointed 14 December 2023  
Philip Schätzle – German  
Deirdre Yaghootfam (Independent Director) – Irish

**Directors' and Secretary's Interests**

None of the Directors, the Company Secretary nor their families held, at 30 September 2024 or during the year, any beneficial interest in the shares of the Company.

**Soft Commissions**

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

**Statement of Directors' Responsibilities**

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

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

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

In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to

safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

### **Connected Persons**

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

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

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

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

### **Audit Committee**

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

### **Political and Charitable Contributions**

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



**Accounting Records**

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

**Statement of Relevant Audit Information**

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

**Independent Auditor**

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

**On behalf of the Board on:** 27 January 2025

Damien Owens  
Director

Deirdre Yaghootfam  
Director

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, in such a way that medium to small companies, measured by market capitalisation, will form the main focus of the portfolio.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

European equities, particularly in the small and mid-cap sector, faced significant volatility throughout the reporting period. Initially, the period began with a weak start as markets were weighed down by persistent inflationary pressures and continued central bank tightening. However, November and December saw a recovery as investors shifted towards cyclical and attractively priced stocks, helping the broader market regain momentum.

As 2024 began, inflation began to ease and investors grew increasingly optimistic about potential interest rate cuts. This sentiment was solidified when the European Central Bank (ECB) initiated its first rate cut in June 2024, aimed at stabilising growth across Europe, particularly in key economies like Germany. However, while large-cap stocks benefited from the improved macroeconomic outlook, small and mid-cap stocks struggled to attract the same level of investor confidence. Persistent outflows continued to disproportionately affect smaller companies, as risk-averse investors sought more stable large-cap investments.

By mid-year, volatility increased once again. The unwinding of the yen-carry trade in August triggered global sell-offs, adding pressure to already vulnerable small-cap stocks. Despite the ECB's further rate cuts in September, which lowered the deposit rate to 3.5% and the US Federal Reserve's own 50-basis-point cut, small and mid-cap stocks remained under pressure.

The macroeconomic backdrop, including stagnant growth and cautious corporate outlooks, continued to dampen enthusiasm for this asset class, highlighting the persistent challenges faced by European small and mid-cap equities. The investment environment throughout this period was increasingly shaped by uncertainty, where top-down factors overshadowed bottom-up stock selection, making active portfolio management particularly challenging.

Under these circumstances, small and mid-cap equities have underperformed large caps by 99 basis points. However, when combining this year's relative drawdown with the cumulative underperformance over the prior 24 months, the extent of the underperformance is unprecedented. The magnitude now stands at 34%, exceeding even the relative weakness seen during the 2007–2008 global financial crisis.

During this highly volatile reporting period, the Fund's management team responded to the shifting environment by prioritising companies with solid fundamentals and exposure to long-term growth themes. As part of this strategy, adjustments were made across the portfolio to align with evolving market conditions. New investments were initiated in firms such as Hypoport, Zealand Pharma, Tomra or Buzzi, all of which demonstrate strong potential in key sectors. At the same time, the Fund reduced exposure to companies like Aixtron, Tecan, Watches of Switzerland, Britvic and Evotec, reflecting a refined focus on sectors that align better with the anticipated market outlook.

Positive contributions to the Fund's performance in the reporting period were led by Swedish medtech company Bonesupport +143.8%, UK-based investment firm Intermediate Capital +74.6%, Swiss online bank Swissquote +88.8% and German financial services provider Hypoport +97.6%. On the negative side, Swiss pharmacy company DocMorris –57.4%, French semiconductor firm Soitec –43.2%, German biotechnology company

## 10 Metzler European Smaller Companies Sustainability

Evotec –51.1% and German semiconductor equipment manufacturer Aixtron –56.8% detracted from the Fund, facing sector-specific headwinds and market volatility.

The strategic positioning of the Fund is unchanged. We own structural growth stocks with reasonable valuations, but also selective investments among cyclicals, recovery companies or in “value stocks” which have the right strategy and balance sheet. We avoid highly leveraged business models, cyclical businesses with little pricing power and overly expensive ‘fashion’ stocks. Fundamentally we continue to expect a volatile market environment in the near term as markets figure out if the global economy manages to avoid a hard landing or not. We see our view confirmed that rate cuts from central banks help stabilise the sentiment towards small and mid-cap stocks. Together with the stimulus in China and an easing of outflows in the asset class, the conditions for a sustainably improved relative performance of small caps are given. In addition, small and mid-cap stock valuations remain very attractive. Hence, we are positive for a continued, albeit bumpy, recovery of the asset class in absolute and relative terms.

<b>Performance in review period %</b>	16.32 (Class A)
	17.18 (Class B)
	17.30 (Class BN)
	17.18 (Class C)
	17.98 (Class X)

### Portfolio structure of the Fund as at 30.09.2024

	30.09.24
<b>Analysis, by geographical area</b>	<b>%</b>
Austria	4.21
Belgium	1.88
Denmark	7.23
Faroe Islands	1.67
France	14.50
Germany	8.47
Ireland	1.07
Italy	7.77
Luxembourg	1.63
Netherlands	10.44
Norway	4.28
Sweden	11.97
Switzerland	5.09
United Kingdom	16.53
Cash and Other Net Assets	3.26
	<b>100.00</b>

	30.09.24
<b>Analysis, by asset class</b>	<b>%</b>
Equities	96.74
Cash and Other Net Assets	3.26
	<b>100.00</b>

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<b>Net Assets EUR</b>	417,755,749
<b>Shares in Issue</b>	666,287.454 (Class A) 323,137.864 (Class B) 10.000 (Class BN) 246,023.249 (Class C) 129,344.079 (Class X)
<b>Net Asset Value per Share</b>	359.56 (Class A) 390.44 (Class B) 120.15 (Class BN) 144.76 (Class C) 126.84 (Class X)
<b>ISIN</b>	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
<b>WKN</b>	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A14V5S (Class C) A1JCJX (Class X)

### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, in such a way that companies of growth sectors will be the main focus of the investment portfolio.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund invests in companies that apply good corporate governance.

The Fund is eligible under the French Plan d'Épargne en Actions (PEA) tax regime.

### Fund Report

European equity markets continued to perform positively in the reporting period. The positive market performance was driven by structural growth themes such as artificial intelligence, obesity drugs and electrification, in which the Fund is meaningfully invested. Geopolitical risks and the trade conflict with China were unable to dampen investor sentiment in the long term. The slowdown in inflation allowed the leading central banks to start cutting interest rates, which had a positive impact on investors' economic expectations and reduced the risk of a recession. Corporate profits in Europe also continued to develop very solidly in the reporting period.

We have made some adjustments to the Fund to take account of the environment described above. The weak economic development in China was particularly noticeable in Western consumer goods companies. We therefore completely divested our positions in the spirits companies Campari and Diageo as well as the luxury groups Moncler and Richemont. We also significantly reduced our positioning in the French groups L'Oreal and LVMH during the reporting period.

In turn, we further expanded our positioning in industrial companies and the semiconductor sector. Technology companies around the world are investing large sums in digitalisation and artificial intelligence. Many European companies provide the equipment for the necessary infrastructure such as data centres. In the portfolio, we have therefore further expanded our positions in semiconductor equipment companies (ASML, BE Semiconductor, ASM International) and selected industrial stocks (VAT Group, Schneider Electric, Atlas Copco, Prysman).

We also further expanded our positioning with information-based analysis companies. Digitalisation, data and increasingly powerful artificial intelligence technologies have demonstrably accelerated the growth of data providers in recent years. We consider the segment to be a winner from the introduction of artificial intelligence, as the companies have a large amount of proprietary data at their disposal. The Fund has exposure to data providers RELX, Wolters Kluwer and Experian.

The Fund benefited significantly from its positioning in the industrial sector in the reporting year. Trane Technologies +83.3%, Schneider Electric +52.2% and Atlas Copco +37.1% performed very positively in the past year. The overweight in the semiconductor sector (ASM International +48.8%, ASML +34.3%, BE Semiconductor +23.9%) also had a positive impact on the Fund's performance.

Positions in Rentokil, Carl Zeiss Meditec and Aixtron had a particularly negative impact on the Fund's performance. Following weak operating performance, we fully exited our positions in these companies.

<b>Performance in review period %</b>	15.06 (Class A)
	15.91 (Class B)
	15.89 (Class BN)
	15.91 (Class C)
	16.70 (Class X)

**Portfolio structure of the Fund as at 30.09.2024**

	<b>30.09.24</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Denmark	7.29
France	20.35
Germany	10.87
Ireland	8.91
Italy	3.39
Jersey	2.80
Netherlands	17.43
Spain	1.77
Sweden	3.41
Switzerland	6.58
United Kingdom	14.43
United States	0.49
Cash and Other Net Assets	2.28
	<b>100.00</b>

	<b>30.09.24</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	97.72
Cash and Other Net Assets	2.28
	<b>100.00</b>

**Net Assets EUR** 197,951,228

**Shares in Issue** 385,105.900 (Class A)  
 19,679.000 (Class B)  
 10.000 (Class BN)  
 210,504.449 (Class C)  
 99,586.759 (Class X)

**Net Asset Value per Share** 261.89 (Class A)  
 384.39 (Class B)  
 145.81 (Class BN)  
 352.91 (Class C)  
 153.03 (Class X)

ISIN	IE0002921868 (Class A)
	IE00B3ZLWY60 (Class B)
	IE00BFNQ8943 (Class BN)
	IE00B4YWB283 (Class C)
	IE00BFNQ8C78 (Class X)
WKN	987736 (Class A)
	A0YAYM (Class B)
	A2H8W9 (Class BN)
	A1C31F (Class C)
	A2H8XB (Class X)

**Investment Objective**

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities of companies located in Japan, comprised in the Tokyo Stock Price Index (TOPIX).

The Fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund was invested in companies that apply good corporate governance.

**Fund Report**

In the first quarter under review, the market was affected by the monetary policies in Japan and the US, strengthening of the yen against the dollar and geopolitical risks, but managed to end slightly higher. We newly invested in ENEOS Holdings on the likelihood of high crude oil prices to continue due to the ongoing conflict in the Middle East. We also increased the allocation to semiconductor related names and invested in Murata Manufacturing and SUMCO. On the other hand, we decreased our allocation to the Transportation Equipment sector to reduce the portfolio's foreign exchange sensitivity.

In the second quarter under review, the market rallied as expectations for Japan to pull out of its deflationary spiral increased, backed by purchases by foreign investors. The Bank of Japan (BOJ) ended its negative interest rate policy in March and the Nikkei Average exceeded the 40,000 mark. We reduced the weight of some companies that our future growth expectations declined, such as Sony Group and Otsuka Holdings, and raised our allocation to the Banks sector. We newly invested in Fuji Oil Holdings on the back of expectations for considerable improvement in the earnings as a result of structural reforms and sold all positions in Mitsui O.S.K. Lines on belief that container prices have entered a downward trend.

In the third quarter under review, the market was mixed amid uncertainty regarding US interest rate cuts and turmoil in the Middle East, but rallied towards quarter-end due to the depreciation of the yen. We newly invested in UBE as expectations for stable growth increased due to the reduction of unprofitable businesses. We decreased our exposure to semiconductor related names such as SUMCO, Ebara and Softbank Group in order to reduce the beta. We reduced our position in Rohm and Sumitomo Heavy Industries due to disappointing profit guidance and decreased our allocation to the financial sector as long term interest rates declined.

In July, the market rallied in the early part of the month backed by the anticipation of a boost to earnings from yen depreciation and a rise in US tech stocks, but lost steam from mid-month and fell back to roughly where it started. The BOJ hiked its policy rate to around 0.25% at the end of July, in a further shift toward policy normalisation. We sold all portfolio holdings by the end of July due to the closure of the Fund.

In terms of sectors, Electric Appliances, Banks, Information & Communication, Insurance and Iron & Steel sectors contributed positively. On the other hand, Chemicals, Pharmaceutical, Transportation Equipment, Retail Trade and Other Financing Business sectors dragged performance. As for individual stocks, overweight positions in Hitachi, TDK and NEC (Electric Appliances), Ebara (Machinery) and Sumitomo Mitsui Financial Group (Banks) were positive for performance. Conversely, overweight positions in JTEKT (Machinery), NTT (Information & Communication), Rohm (Electric Appliances) and Toyoda Gosei (Transportation Equipment), and no position in Recruit Holdings (Services) contributed negatively.

The Fund terminated on 31 July 2024. Performance attribution is calculated until the last day the Fund had positions in stocks.



**Investment Objective**

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities and equity related securities of international growth companies.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund invests in companies that apply good corporate governance.

**Fund Report**

In the first quarter, we sold our positions in Kerry Group, due to its weak performance and to reduce the weighting in Consumer Staples, and DexCom, as the success of GLP1 drugs impaired the company's long-term growth prospects. Prudential was sold as there was no price catalyst in sight and a meeting with the company's management did not contribute to a more positive view of the company's future development. Lyondell Basell lacked key share price drivers and Intuitive Surgical no longer met our sustainability standards, so these two stocks were also sold. We sold Daikin, as the company's operating environment has deteriorated in several regions. On the buy side, we added AMD, a leading provider in the semiconductor industry, and Shin-Etsu Chemical, the world's largest supplier of semiconductor wafers, to our portfolio. Both companies are benefiting from the megatrend of artificial intelligence and rising demand for semiconductors. We also invested in CDW, a provider of IT solutions, as the company has a wide range of growth opportunities thanks to a significant expansion of its product portfolio. We also purchased shares in Boston Scientific for the first time to strengthen our position in the medtech sector with one of the leading companies.

In the second quarter of the reporting period, we disposed of several stocks, including Nike and Rentokil. Nike continued to experience operational weaknesses, while Rentokil faced significant integration issues following the acquisition of a major competitor in the US, which were more complex than expected. We also sold our position in Epiroc as recent results, particularly in terms of margins, were again disappointing and the company's sales and earnings growth was relatively low compared to the market. On the buy side, we invested selectively in the infrastructure sector, particularly in Caterpillar and Stantec. We see Caterpillar as one of the main beneficiaries of the ongoing construction cycle in the US, which is supported by extensive government infrastructure programs. Stantec, a leading engineering company with a global presence, is benefiting from the increasing demand for infrastructure projects. We also established a position in Meta, which is increasingly benefiting from investments in artificial intelligence and the associated potential productivity gains.

In the third quarter of the reporting period, we made targeted portfolio adjustments and sold several positions in order to allocate our capital more efficiently. Rio Tinto was sold in view of the challenges posed by weak demand from China and rising iron ore inventories. Ashtead was sold as there are clearly promising stocks benefiting from megaprojects in the US. In WillScot Mobile Mini, the announcement of a relatively large takeover and the resulting increase in the company's debt led to our decision to liquidate the holding. We sold our position in Universal Music Group after a favourable share price performance, as the company's relative valuation based on future earnings appeared high. At Sony, lower than expected business performance and concerns about the planned acquisition of Paramount led to our decision to exit the position. We decided to sell Visa after the strong share price performance had, in our view, already largely priced in the future earnings potential. Finally, we sold our shares in Baker Hughes, as the strong quarterly results were already largely reflected in the share price and we redirected the capital into more attractive investment opportunities. With the Funds that were freed up, we made investments in Anglo American, Eaton, Sherwin-Williams, AutoZone, Howmet Aerospace and Vertex Pharmaceuticals. Anglo American offers access to world-class copper mines whose resources should become more valuable as demand is forecast to increase. Eaton will play a key role in the transformation of the US energy infrastructure. Sherwin-Williams and AutoZone are characterised by their leading market positions and long-term growth prospects. Howmet Aerospace is benefiting from the recovery cycle in the aerospace industry, while Vertex Pharmaceuticals offers potential through innovative therapies in the biotechnology sector.

In the fourth quarter of the reporting period, we sold our position in Bridgestone, as the share has performed poorly in recent months and the company is facing operational and structural challenges. We used the funds that were freed up to buy shares in J. P. Morgan Chase and Old Dominion Freight Line (ODFL). J. P. Morgan Chase, as a leading global bank, offers a prime opportunity to invest in the US banking sector. ODFL, as the gold standard in the less-than-truckload industry, should benefit from rising transportation prices and offers an attractive risk/reward ratio after the recent valuation decline. We also opened positions in Intercontinental Exchange (ICE) and Aercap. ICE is a leading global exchange operator with a strong presence in the energy trading and mortgage business. Aercap, the largest provider of aircraft leasing, is benefiting from the acquisition of the GE leasing business and its strong market position.

The Fund benefited in particular from price gains in Nvidia, Microsoft and Amazon during the reporting period. The strongest negative impact on total return came from the shares of Rentokil, Baker Hughes and Nestle.

Global equity markets showed above-average performance in the reporting period due to declining inflation data and therefore anticipated interest rate cuts by central banks, robust economic data particularly in the US, very solid corporate earnings and expected productivity increases through the use of artificial intelligence. This very favourable combination for stock markets has significantly reduced recession worries and increased expectations for future economic growth.

<b>Performance in review period %</b>	26.36 (Class A)
	27.64 (Class B)
	27.63 (Class BN)
	28.49 (Class X)

#### Portfolio structure of the Fund as at 30.09.2024

	30.09.24
<b>Analysis, by geographical area</b>	<b>%</b>
Belgium	1.21
Canada	7.00
Denmark	1.83
France	7.13
Ireland	5.25
Japan	3.43
Netherlands	2.30
Switzerland	0.74
United Kingdom	3.96
United States	66.34
Cash and Other Net Assets	0.81
	<b>100.00</b>
	30.09.24
<b>Analysis, by asset class</b>	<b>%</b>
Equities	99.19
Cash and Other Net Assets	0.81
	<b>100.00</b>

<b>Net Assets EUR</b>	316,321,848
<b>Shares in Issue</b>	575,444.583 (Class A) 114,000.000 (Class B) 123,081.000 (Class BN) 808,100.000 (Class X)
<b>Net Asset Value per Share</b>	145.88 (Class A) 127.84 (Class B) 226.14 (Class BN) 235.08 (Class X)
<b>ISIN</b>	IE0003723560 (Class A) IE00B7VBX017 (Class B) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
<b>WKN</b>	989439 (Class A) A1J1NU (Class B) A2H8XC (Class BN) A2H8XD (Class X)

**Investment Objective**

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities and/or equity related securities of companies located in Japan, which are listed or traded on recognised markets in Japan. The Fund will for the most part be invested in up to 35 securities, however this number may be increased if the Investment Manager deems appropriate.

The Fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund was invested in companies that apply good corporate governance.

**Fund Report**

TOPIX (Tokyo Stock Price Index) rose by 2.04% in the October-December 2023 quarter and 18.14% January-March 2024 quarter respectively, resulting in a gain of 20.55% in the October-March period with TOPIX closing at 2,768.62 at the end of March 2024, and the Fund was up 15.46% underperforming the benchmark by -5.08%.

In the fourth quarter of 2023, the Japanese stocks fell slightly. A series of US economic statistics released in December showed a slowing trend in inflation, and expectations for early interest rate cuts led to a decline in US long term interest rates, causing the yen to appreciate against the dollar, and the Japanese equity market stayed lacklustre. Although stock prices rose temporarily in response to the Bank of Japan's continued monetary easing policy, profit taking selling prevailed toward the end of the year.

In December, two major Japanese brokerage firms revised up corporate earnings estimates for financial year 2023 and financial year 2024. Nomura securities released its corporate earnings estimates for aggregate recurring profit of the companies comprising the Russell/Nomura Large Cap Index (ex financials) to increase by 8.7% in financial year 2023 (September 2022: 6.9%) and by 8.0% in financial year 2024 (September 2023: 6.7%). The estimates are based on the exchange rate of 142.95 JPY/USD and 153.68 JPY/EUR for financial year 2023 and 145 JPY/USD and 154 JPY/EUR for financial year 2024. Daiwa securities group also announced its corporate earnings estimates for aggregate recurring profit of Daiwa 200 Companies (ex Financials) to increase by 9.5% in financial year 2023 (September 2022: 6.2%) and by 7.3% in financial year 2024 (September 2023 6.9%). The estimates are based on the exchange rate of 143 JPY/USD and 154 JPY/EUR for financial year 2023 and 145 JPY/USD and 155 JPY/EUR for financial year 2024. Providing the yen does not appreciate significantly, solid corporate performance is likely to continue.

In the first quarter of 2024, with the start of the new NISA, the shift from personal savings to investment is becoming a major trend. Over the past 30 years, the risk averse mentality that followed the bursting of the bubble economy has remained deeply rooted and we believe that a long term upward trend has just begun. The portfolio manager had liquidated all positions prior to 31 March 2024, which was the Fund's half year end in anticipation of the fund closing on 3 April 2024.

### 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). 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.

### Fund Report

Metzler Wertsicherungsfonds 90 started the financial year on 1 October 2023 with an equity allocation of circa 61.5% and a bond allocation of circa 27.0%, which corresponded to a duration of 1.8 years at Fund level. In the three months up to the end of the value protection period, prices on the equity market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which are held in the Fund, gained 6.9% in value. The equity allocation was maintained at a high level and only reduced slightly to 54.2%. The bond markets also performed positively in the 4th quarter, gaining 5.8%. The bond ratio was therefore increased slightly and at the end of the year had a duration of around 2.4 years at fund level. From October 1 2023 to 31 December 2023, the Fund reached a performance of 5.19% in unit class B and 5.25% in unit class C.

On 1 January 2024, the portfolio management adjusted the ratios in view of the new interest rate environment and the lower value limit of 90% for the end of 2024. The Fund started the new calendar year with an equity ratio of circa 60.4% and a duration of 2.3 years.

The stock markets made significant gains up to the end of July. The basket of global equity indices in the portfolio gained 12.5% in value in the first seven months. In this environment, the equity allocation was increased significantly and maintained at a high level until the end of July, standing at circa 70.1% as of 31 July 2024. Bond prices reached a performance of 0.17% in the same period. The duration of the Fund was gradually reduced to 1.7 years.

Following the heavy losses on the global equity markets at the beginning of August, the equity allocation was reduced to slightly under 52.5%. In contrast, the bond markets provided support during the same period, so that the duration was increased to 3.1 years.

With the subsequent recovery on the equity markets, the equity allocation was increased moderately and the duration reduced slightly. The Fund closed the financial year with an equity allocation of 58.8% and a duration of 2.2 years.

With the subsequent recovery on the equity markets, the equity allocation was increased moderately and the duration reduced slightly. The Fund closed the financial year with an equity allocation of 58.8% and a duration of 2.2 years.

The Fund was able to fully implement its strategy in the reporting period, it was exposed to price fluctuation and interest rate risks. These risks were monitored and actively managed on a daily basis.

<b>Performance in review period %</b>	14.35 (Class B)
	14.62 (Class C)
	7.07 (Class F)

**Portfolio structure of the Fund as at 30.09.2024**

	<b>30.09.24</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	90.21
Cash and Other Net Assets	9.79
	<b>100.00</b>

	<b>30.09.24</b>
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	90.21
Interest Claims	0.75
Futures (Equity & Debt)	1.47
Cash and Other Net Assets	7.57
	<b>100.00</b>

<b>Net Assets EUR</b>	182,470,660
<b>Shares in Issue</b>	532,326.851 (Class B) 832,690.639 (Class C) 5,823.989 (Class F)
<b>Net Asset Value per Shares</b>	142.44 (Class B) 127.35 (Class C) 102.73 (Class F)
<b>ISIN</b>	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C) IE00BVYPMN44 (Class F)
<b>WKN</b>	A1J1NS (Class B) A111Q4 (Class C) A14PPX (Class F)

**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). 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.

**Fund Report**

Metzler Wertsicherungsfonds 98 started the financial year on 1 October 1 2023 with an equity allocation of circa 16.8% and a bond allocation of circa 15.9%, which corresponded to a duration of 1.0 years at Fund level. In the three months up to the end of the value protection period, prices on the equity market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P500, which are held in the Fund, gained 6.9% in value. The equity allocation was reduced slightly to 12.5%. The bond markets also performed positively in the 4th quarter, gaining 6.0%. The bond ratio was therefore increased and at the end of the year had a duration of circa 2.1 years at Fund level. From 1 October 2023 to 31 December 2023, the Fund recorded a gain of 2.5%.

On 1 January 2024, the portfolio management team adjusted the ratios in view of the new interest rate environment and the lower value limit of 98% for the end of 2024. The Fund started the new calendar year with an equity ratio of circa 13.9% and a duration of 2.1 years.

The stock markets made significant gains up to the end of July. The basket of global equity indices in the portfolio gained 12.5% in value in the first seven months. In this environment, the equity allocation was increased significantly until March and maintained at a high level until the end of July, standing at around 19.2% as of 31 July. In contrast, bond prices recorded losses of –0.6% in the same period. The duration of the Fund was gradually reduced to 1.9 years.

Following the heavy losses on the global equity markets at the beginning of August, the equity allocation was reduced to slightly under 16.0%. In contrast, the bond markets provided support during the same period, so that the duration was increased to 2.8 years.

With the subsequent recovery on the equity markets, the equity allocation was increased moderately and the duration maintained at a similar level. The Fund closed the financial year with an equity allocation of 18.9% and a duration of 2.7 years.

Both asset classes made a positive contribution to performance for the financial year as a whole. The Fund generated a gain of 6.44% in the financial year.

The Fund was able to fully implement its strategy in the reporting period, it was exposed to price fluctuation and interest rate risks. These risks were monitored and actively managed on a daily basis.

Performance in review period % 6.44

Portfolio structure of the Fund as at 30.09.2024

	30.09.24
Analysis, by geographical area	%
Germany	92.97
Cash and Other Net Assets	7.03
	<b>100.00</b>

	30.09.24
Analysis, by asset class	%
Bonds	92.97
Interest claims	0.79
Futures (Equity & Debt)	0.68
Cash and Other Net Assets	5.56
	<b>100.00</b>

Net Assets EUR 287,162,897

Share in Issue 2,701,783.742

Net Asset Value per Share 106.29

ISIN IE00BLG2YD70

WKN A111Q5



**Investment Objective**

The investment objective of the Fund is to achieve interest income and increase the value of its investments over the long term. The Fund shall invest at least 90% of its net asset value in global sovereign debt securities issued by governments or German Bundesländer (local German federal states). The Fund shall be managed in accordance with the eligibility rules for the Liquidity Coverage Ratio imposed by Basel III.

The Fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund was invested in companies that apply good corporate governance.

**Fund Report**

In the reporting period, the Fund's securities portfolio consisted of government bonds and other public sector bonds (German federal states) denominated in local currency. Currency risks were hedged with forward exchange transactions.

In October, the rise in interest rates on 10-year German government bonds, which had been observed in recent months, came to a halt. Several factors were responsible for this, in particular the economic slowdown in the eurozone, especially in Germany, as well as a further intensification of geopolitical risks due to the attack on Israel by the terrorist organisation Hamas.

In addition, the trend of falling inflation rates continued. Accordingly, the European Central Bank (ECB) paused interest rates after ten interest rate hikes in a row. From this point onwards, it said it wanted to adopt a data-dependent approach in order to first better assess the impact of the monetary policy measures taken to date on the real economy. The probability that the ECB has already reached the end of its interest rate hike cycle is now considered very high by market participants. However, the ECB did not provide any information on possible changes to its Pandemic Emergency Purchase Program (PEPP).

Falling inflation rates in both the US and the eurozone in November reinforced market participants' expectations of an imminent turnaround in the central banks' interest rate policy. Economic indicators, some of which were poor, were also interpreted positively as indications that key interest rates could be cut earlier than previously expected.

In this environment, there were notable price increases on the stock market, while yields on the bond market fell significantly. The yield on 10-year German government bonds fell from 2.8% at the end of October to below 2.5% at the end of November. At the same time, risk premiums for corporate bonds and covered bonds also fell, despite a large number of new issues. In the area of government bonds, the decision by the rating agency Moody's regarding Italy had a particularly positive effect, surprisingly changing the outlook for the highly indebted country from negative to stable.

In December, the bond market continued the trend of the previous month. Yields fell, in some cases significantly, in anticipation of further declines in inflation data. For ten-year German government bonds, the decline was around 40 basis points, but yields also fell to a similar extent for shorter maturities. Extensive interest rate cuts for the coming months have therefore already been priced into the capital market. However, neither the Fed nor the ECB made any mention of this at the last central bank meetings of the year. As generally expected, key interest rates were not changed, but the central banks indicated that further interest rate hikes are unlikely. Risk premiums for spread products continued to fall in December, not least against the backdrop of a slowdown in new issue activity towards the end of the year while demand remained robust.

In January, the downward trend in yields on the bond markets in both the US and the eurozone came to a halt. The yield on 10-year German government bonds rose from its temporary low of 1.9% in the last week of December to 2.2% at the end of January. Market participants' expectations of early, extensive interest rate cuts in the face

of falling inflation rates were increasingly dampened. In the US, this was due in particular to the very robust economic momentum, while comments from the ECB regarding the timing of a possible interest rate cut were the main cause of disillusionment in the eurozone. The monetary authorities indicated that a key interest rate cut before the summer could be less likely than generally expected, as a well-founded picture of the long-term inflation trend should not be available until the summer, particularly in view of the difficult-to-estimate wage dynamics. It has become clear that the dangers that could arise from a premature interest rate cut are to be avoided at all costs.

The moderate upward trend in yields continued in February. The yield on 10-year German government bonds rose from below 2.2% to over 2.4% over the course of the month. A similar picture emerged in the US, albeit at a higher level. The yield on 10-year US government bonds stood at 4.3% at the end of the month. The US economy continued to prove very robust, while inflation fell, but not as much as had generally been expected. This once again fuelled uncertainty among market participants regarding the future path of interest rate cuts. In view of the significantly less favourable economic environment for the eurozone, a first key interest rate cut by the ECB before the US Federal Reserve this year does not seem out of the question. However, the decline in inflation in the eurozone also fell short of expectations.

Yields on the bond markets developed slightly differently in the eurozone and the US. The yield on ten-year Treasuries fell by 37 basis points to 4.2%, while the yield on ten-year Bunds fell by as much as 54 basis points to 2.3% in the reporting period.

Among the investment regions, eurozone bonds accounted for almost 44.0% at the last change of month and rebalancing of the Fund (February to March 2024). At over 8.0%, German Bunds had the largest weighting within the euro segment. Among bonds outside the eurozone, US Treasuries had the highest weighting at around 14.0% of the Fund volume. The “high-yield markets” within the industrialised countries (Australia and New Zealand) together accounted for almost 16.0% of Fund assets. Emerging market bonds (Singapore, Poland and the Czech Republic) together accounted for a good 7.0% of the portfolio.

The Fund terminated on 13 February 2024.

**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 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 will have no industry or market capitalisation focus. 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.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund invests in companies that apply good corporate governance.

**Fund Report**

European equity markets performed very well in the reporting period. Geopolitical risks and the trade conflict with China were unable to dampen investor sentiment in the long term. The slowdown in inflation allowed the leading central banks to cut interest rates, which had a positive impact on investors' economic expectations and reduced the risk of a recession. Corporate earnings in Europe also continued to develop very solidly in the reporting period. Despite the good stock market performance in the reporting period, the European equity market (MSCI Europe) remains attractively valued at 13 times expected earnings for 2025, particularly in an international context.

Compared to the European dividend index, the Fund benefited at sector level from stock selection in the commodity sector and the addition of stocks from the technology sector. On the other hand, the underweight as well as stock selection in consumer staples had a negative impact. The Fund does not invest in tobacco companies for sustainability reasons. These are highly weighted in the benchmark and performed very positively in the reporting period. Stock selection in financial services and the pharmaceutical sector also weighed on the relative performance of the Fund.

The winners at single stock level included the global market leader for ERP software SAP +68.0%. The company is increasingly selling its business solutions as a cloud service, which further strengthens customer loyalty and facilitates the introduction of artificial intelligence based solutions. The building materials group CRH +57.4% enjoyed increasing popularity among US investors following its listing on a US stock exchange. Investors not only rewarded the good operating results the Austrian regional bank Bawag +74.2%, but also promising acquisitions in Germany and the Netherlands.

One of the losers at single stock level was the British pest control company Rentokil –32.6%. The integration of a major takeover in the US caused problems for the company, which led to a loss of confidence among investors. Consumers were clearly reluctant to buy spirits, which did not leave Pernod Ricard –18.6% unscathed. The stock was therefore under pressure in the reporting period. Weak consumer demand, price pressure and increasing competition from Chinese manufacturers caused problems for European car manufacturers. Our position in Stellantis –27.3% suffered as a result.

In the reporting period, we gradually adjusted the portfolio to the improving economic environment and further expanded our positioning in quality cyclicals. For example, we added the global market leader for power cables Prysmian to the portfolio. The Group is benefiting from investments in electricity grids that is required for electrification. We also added the fashion retailer Inditex, the developer of logistic properties CTP and the French tire group Michelin to our portfolio. We also significantly expanded our positioning in the pharmaceuticals sector and added Sanofi and Roche to the portfolio. At the same time, we reduced our positioning in more defensive business models and took profits from Iberdrola, Terna, Compass Group and Vonovia, for example.

<b>Performance in review period %</b>	16.52 (Class A)
	17.09 (Class B)
	17.09 (Class BN)
	17.90 (Class X)

## Portfolio structure of the Fund as at 30.09.2024

	30.09.24
Analysis, by geographical area	%
Austria	1.06
Belgium	2.17
Denmark	1.21
Finland	1.43
France	22.21
Germany	17.39
Ireland	4.90
Italy	2.68
Luxembourg	0.65
Netherlands	9.48
Spain	1.14
Sweden	1.49
Switzerland	16.25
United Kingdom	17.79
Cash and Other Net Assets	0.15
	<b>100.00</b>

	30.09.24
Analysis, by asset class	%
Equities	99.85
Cash and Other Net Assets	0.15
	<b>100.00</b>

<b>Net Assets EUR</b>	124,359,698
<b>Shares in Issue</b>	83,403.908 (Class A) 502,725.731 (Class B) 5,736.000 (Class BN) 362,364.677 (Class X)
<b>Net Asset Value per Share</b>	128.31 (Class A) 128.75 (Class B) 137.38 (Class BN) 132.86 (Class X)
<b>ISIN</b>	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BFNQ8N83 (Class BN) IE00BYY02B89 (Class X)
<b>WKN</b>	A14V5P (Class A) A14V5Q (Class B) A2H8XL (Class BN) A14V5R (Class X)

### **Investment Objective**

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by gaining exposure to the Chinese equity markets. The Fund will gain this exposure by predominantly investing in A-Shares of Chinese companies, denominated in RMB, listed on the Shanghai or Shenzhen stock exchanges (China A-Shares) via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively Stock Connect).

The Fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 125 for further details. The Fund was invested in companies that apply good corporate governance.

### **Fund Report**

China's stock market recovered in October and early November as policy support intensified and became more direct with real money injections. To boost the stock market, Central Huijin (the state fund investing on behalf of the central government) announced its China ETF purchase in October 2023 shortly after increasing its stakes in the big four state-owned banks. On 24 October 2023 the RMB 1 trillion quota of special central government bond was announced to support local infrastructure, which effectively raised the general budget deficit to 3.8% of gross domestic product (GDP). Fresh moves to resolve local government debt also began. However, the market consolidated towards the end of the November, weighed down by concerns over deflation and the sluggish housing market. The lack of market demand was also confirmed by the PMI data, with the manufacturing Purchasing Managers' Index (PMI) falling to 49.4% in November from 49.5% in October and the non-manufacturing PMI slipping slightly to 50.2% from 50.6% in October.

The Fund received some large redemptions in November 2023. This caused the Net Asset Value of the Fund to fall below €1.5 million, making it no longer economically viable to operate and invest.

The Fund terminated on 11 December 2023.

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by utilising option contracts which predominately comprise of global equity indices. The Fund may also trade options on bond futures.

Equity markets performed positively in the reporting period. The implied volatility for the S&P 500, as measured by the Volatility Index (VIX), initially remained at very low levels of less than 15 points. This development continued to be driven by the positive performance of large US technology companies, which benefited in particular from the excitement surrounding the topic of artificial intelligence. However, uncertainty on the markets increased later on due to a slowdown in economic momentum, which led to some corrections on the stock market and rising volatility in the final quarter of the reporting period. In August, the VIX even briefly exceeded 3 points. In this environment, the European Central Bank cut interest rates for the first time in June and the US Federal Reserve followed suit in September.

The Fund performed negatively in the reporting period. The low volatility initially offered few opportunities and resulted in costs for long positions. Over the course of the reporting period, this development was counteracted with a number of strategy adjustments, which already had a positive impact in the last quarter of the reporting period. The Fund was able to demonstrate its diversifying characteristics well here.

–7.42 (Class B)  
–6.72 (Class X)

	30.09.24
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	79.80
Cash and Other Net Assets	20.20
	<b>100.00</b>

	30.09.24
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	78.64
Interest claims	1.16
Forwards	0.36
Options (Equity & Debt)	1.18
Cash and Other Net Assets	18.66
	<b>100.00</b>

<b>Shares in Issue</b>	18,750.000 (Class B) 419,241.469 (Class X)
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Net Asset Value per Share	86.09 (Class B)
	87.35 (Class X)
ISIN	IE000C9BYIY7 (Class B)
	IE000VQEL308 (Class X)
WKN	A3DS0F (Class B)
	A3DS0G (Class X)

# Portfolio and Statement of Changes in Investments

## Metzler European Smaller Companies Sustainability

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### Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	130,500	8,005	49,947	88,558	5,671,530.00	1.41	6,159,208.90	1.47
DO + CO AG	EUR	–	31,900	–	31,900	–	–	4,325,640.00	1.04
WIENERBERGER	EUR	208,500	175,800	145,300	239,000	5,012,340.00	1.25	7,098,300.00	1.70
<b>Total Austria</b>						<b>10,683,870.00</b>	<b>2.66</b>	<b>17,583,148.90</b>	<b>4.21</b>
<b>Belgium</b>									
BARCO N.V.	EUR	147,500	34,000	181,500	–	2,711,050.00	0.68	–	–
FAGRON N.V. PORT.	EUR	242,000	36,500	90,500	188,000	3,898,620.00	0.97	3,496,800.00	0.84
VGP N.V.	EUR	–	47,900	900	47,000	–	–	4,324,000.00	1.04
<b>Total Belgium</b>						<b>6,609,670.00</b>	<b>1.65</b>	<b>7,820,800.00</b>	<b>1.88</b>
<b>Denmark</b>									
BETTER COLLECTIVE EO-,01	SEK	213,000	68,450	147,450	134,000	4,537,865.55	1.13	2,671,352.16	0.64
FLSMIDTH+CO.AS NAM.B DK20	DKK	–	97,446	–	97,446	–	–	4,959,556.29	1.19
GN STORE NORD A/S NAM.DK1	DKK	–	359,831	43,331	316,500	–	–	6,358,022.00	1.52
NTG NORDIC TR.GR.NAM.DK20	DKK	65,250	76,450	33,700	108,000	3,180,771.24	0.79	4,172,513.25	1.00
ROYAL UNIBREW NAM. DK 2	DKK	98,500	50,985	33,485	116,000	7,209,701.21	1.80	8,753,102.15	2.10
ZEALAND PHARMA A/S DK 1	DKK	–	72,247	42,547	29,700	–	–	3,239,130.73	0.78
<b>Total Denmark</b>						<b>14,928,338.00</b>	<b>3.72</b>	<b>30,153,676.58</b>	<b>7.23</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	86,000	91,310	42,710	134,600	4,180,947.98	1.04	6,957,152.46	1.67
<b>Total Faroe Islands</b>						<b>4,180,947.98</b>	<b>1.04</b>	<b>6,957,152.46</b>	<b>1.67</b>
<b>France</b>									
ALTEN SAE0 1,05	EUR	33,600	26,600	60,200	–	4,186,560.00	1.04	–	–
CARBIO SA EO -,70	EUR	–	146,508	7,708	138,800	–	–	2,359,600.00	0.56
ELIS S.A. EO 1,-	EUR	509,000	122,600	274,100	357,500	8,479,940.00	2.11	6,699,550.00	1.60
EURAZEO SE	EUR	91,800	57,719	55,919	93,600	5,182,110.00	1.29	6,903,000.00	1.65
GAZTRANSP.TECHNIG.EO-,01	EUR	81,500	17,467	52,267	46,700	9,494,750.00	2.37	5,916,890.00	1.42
NEXANS INH. EO 1	EUR	82,800	17,559	44,359	56,000	6,379,740.00	1.59	7,369,600.00	1.76
SOITEC S.A. EO 2	EUR	44,754	58,525	33,479	69,800	7,059,943.50	1.76	6,254,080.00	1.50
SOPRA STERIA GRP INH.EO 1	EUR	37,800	28,674	32,124	34,350	7,405,020.00	1.84	6,471,540.00	1.56
SPIE S.A. EO 0,47	EUR	291,000	40,000	199,000	132,000	8,008,320.00	2.00	4,527,600.00	1.08
VALLOUREC EO 0,02	EUR	391,450	359,365	226,815	524,000	4,525,162.00	1.13	7,118,540.00	1.70
VIRBAC SA EO 1,25	EUR	17,000	3,850	2,650	18,200	4,352,000.00	1.08	6,970,600.00	1.67
<b>Total France</b>						<b>65,073,545.50</b>	<b>16.21</b>	<b>60,591,000.00</b>	<b>14.50</b>
<b>Germany</b>									
AIXTRON SE NA O.N.	EUR	–	303,536	303,536	–	–	–	–	–
BECHTLE AG O.N.	EUR	90,933	41,467	132,400	–	4,022,875.92	1.00	–	–
CTS EVENTIM KGAA	EUR	106,000	–	49,900	56,100	5,708,100.00	1.42	5,236,935.00	1.25
ECKERT+ZIEGLER INH O.N.	EUR	92,300	24,800	12,800	104,300	2,983,136.00	0.74	4,676,812.00	1.12
EVOTEC SE INH O.N.	EUR	337,430	153,886	491,316	–	6,377,427.00	1.59	–	–
GERRESHEIMER AG	EUR	37,500	73,685	74,035	37,150	3,729,375.00	0.93	2,972,000.00	0.71
HYPOPORT SE NA O.N.	EUR	–	25,126	10,126	15,000	–	–	4,431,000.00	1.06
JENOPTIK AG NA O.N.	EUR	124,950	121,622	81,010	165,562	2,998,800.00	0.75	4,569,511.20	1.09
LEG IMMOBILIEN SE NA O.N.	EUR	91,000	23,960	42,960	72,000	5,945,940.00	1.48	6,752,160.00	1.62
MEDIOS AG O.N.	EUR	132,773	–	19,000	113,773	2,002,216.84	0.50	1,831,745.30	0.44
SCOUT24 SE NA O.N.	EUR	64,950	16,850	18,150	63,650	4,264,617.00	1.06	4,916,962.50	1.18
SIXT SE ST O.N.	EUR	58,450	7,800	66,250	–	5,131,910.00	1.28	–	–
<b>Total Germany</b>						<b>43,164,397.76</b>	<b>10.75</b>	<b>35,387,126.00</b>	<b>8.47</b>
<b>Ireland</b>									
AIB GROUP PLC EO -,625	EUR	1,172,000	–	1,172,000	–	4,992,720.00	1.24	–	–
SMURFIT KAPPA GR. EO-,001	EUR	96,100	–	96,100	–	3,032,916.00	0.76	–	–
SMURFIT WESTROCK DL-,01	GBP	–	123,350	24,000	99,350	–	–	4,464,658.57	1.07
<b>Total Ireland</b>						<b>8,025,636.00</b>	<b>2.00</b>	<b>4,464,658.57</b>	<b>1.07</b>



## 32 Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Italy</b>									
BPER BANCA EO 3	EUR	1,918,000	1,060,500	1,870,500	1,108,000	5,556,446.00	1.38	5,595,400.00	1.34
BREMBO S.P.A. NOM.	EUR	342,000	–	342,000	–	4,021,920.00	1.00	–	–
BUZZI	EUR	–	260,800	57,000	203,800	–	–	7,296,040.00	1.75
ERG S.P.A. EO 0,10	EUR	228,000	182,366	200,366	210,000	5,207,520.00	1.30	5,170,200.00	1.23
FINECOBANK BCA FIN.EO-,33	EUR	236,000	357,550	301,550	292,000	2,717,540.00	0.68	4,489,500.00	1.07
INFRASTRUT.WIRELESS ITAL.	EUR	600,000	–	600,000	–	6,759,000.00	1.68	–	–
INTERPUMP GRP EO 0,52	EUR	124,000	32,600	156,600	–	5,392,760.00	1.34	–	–
REPLY S.P.A. EO 0,13	EUR	53,250	13,300	23,750	42,800	4,741,912.50	1.18	5,786,560.00	1.39
SESA S.P.A.	EUR	–	57,750	12,750	45,000	–	–	4,142,250.00	0.99
<b>Total Italy</b>						<b>34,397,098.50</b>	<b>8.56</b>	<b>32,479,950.00</b>	<b>7.77</b>
<b>Jersey</b>									
WIZZ AIR HLDGS LS -,0001	GBP	130,000	–	130,000	–	2,878,560.72	0.72	–	–
<b>Total Jersey</b>						<b>2,878,560.72</b>	<b>0.72</b>	<b>–</b>	<b>–</b>
<b>Luxembourg</b>									
BEFESA S.A. ORD. O.N.	EUR	78,250	62,550	140,800	–	2,262,990.00	0.56	–	–
SUBSEA 7 S.A. DL 2	NOK	600,000	147,239	276,739	470,500	7,853,096.31	1.96	6,825,338.42	1.63
<b>Total Luxembourg</b>						<b>10,116,086.31</b>	<b>2.52</b>	<b>6,825,338.42</b>	<b>1.63</b>
<b>Netherlands</b>									
AMG CRITICAL MATER. EO-02	EUR	88,850	–	88,850	–	2,532,225.00	0.63	–	–
ARCADIS NV EO-,02	EUR	173,500	5,241	92,241	86,500	7,391,100.00	1.84	5,380,300.00	1.29
ASR NEDERLAND N.V.EO-,16	EUR	221,500	93,350	132,850	182,000	7,867,680.00	1.96	8,008,000.00	1.92
BASIC-FIT N.V. EO -,06	EUR	–	240,391	55,391	185,000	–	–	4,336,400.00	1.04
BE SEMICON.INDSINH.EO-,01	EUR	24,500	47,701	32,751	39,450	2,278,500.00	0.57	4,479,547.50	1.07
BREMBO N.V.	EUR	–	657,426	131,426	526,000	–	–	5,172,158.00	1.24
FUGRO NV NAM. EO 0,05	EUR	385,000	201,571	225,571	361,000	5,601,750.00	1.40	7,378,840.00	1.76
IMCD N.V. EO -,16	EUR	22,250	20,100	12,750	29,600	2,670,000.00	0.67	4,614,640.00	1.10
KON. VOPAK NV EO -,50	EUR	94,000	68,750	60,750	102,000	3,047,480.00	0.76	4,251,360.00	1.02
<b>Total Netherlands</b>						<b>31,388,735.00</b>	<b>7.83</b>	<b>43,621,245.50</b>	<b>10.44</b>
<b>Norway</b>									
CRAYON GROUP HOLDING NK 1	NOK	–	706,749	237,000	469,749	–	–	4,983,936.45	1.19
STOREBRAND ASA NK 5	NOK	1,024,000	183,686	452,686	755,000	7,925,184.25	1.97	7,445,100.52	1.79
TOMRA SYSTEMS ASA NK-,50	NOK	–	515,332	103,332	412,000	–	–	5,450,894.64	1.30
<b>Total Norway</b>						<b>7,925,184.25</b>	<b>1.97</b>	<b>17,879,931.61</b>	<b>4.28</b>
<b>Spain</b>									
INMOBIL.COL.SOC.EO 2,50	EUR	913,000	12,000	925,000	–	4,911,940.00	1.22	–	–
<b>Total Spain</b>						<b>4,911,940.00</b>	<b>1.22</b>	<b>–</b>	<b>–</b>
<b>Sweden</b>									
ADDTech AB B SK 0,1875	SEK	176,000	45,000	221,000	–	2,681,345.06	0.67	–	–
BEIJER REF AB B	SEK	367,295	204,286	289,081	282,500	3,688,951.43	0.92	4,169,506.70	1.00
BIOGAIA AB B O.N.	SEK	373,500	68,645	66,908	375,237	3,270,589.31	0.81	3,725,333.96	0.89
BIOTAGE AB SK 1	SEK	240,000	73,000	313,000	–	2,241,410.79	0.56	–	–
BONESUPPORT HOLDING AB	SEK	263,800	62,387	158,687	167,500	2,920,176.70	0.73	4,519,382.93	1.08
GRANGES AB (PUBL)	SEK	505,000	127,291	294,291	338,000	4,523,082.81	1.13	3,639,517.31	0.87
INVISIO AB SK 1	SEK	–	180,000	–	180,000	–	–	3,675,905.05	0.88
MUNTERS GROUP AB B	SEK	413,700	189,550	254,250	349,000	5,054,378.73	1.26	7,151,854.31	1.71
NORDNET AB (PUBL)	SEK	373,000	89,600	212,600	250,000	4,683,623.34	1.17	5,383,901.34	1.29
PARADOX INTERAC.SK 0,005	SEK	–	57,132	–	57,132	–	–	908,131.87	0.22
THULE GROUP AB (PUBL)	SEK	253,000	59,109	64,609	247,500	6,311,854.89	1.57	6,774,167.88	1.62
VIMIAN GROUP AB	SEK	–	1,040,000	–	1,040,000	–	–	4,293,683.42	1.03
VITROLIFE AB SK 0,2	SEK	269,350	108,876	122,423	255,803	3,443,025.59	0.86	5,775,722.60	1.38
<b>Total Sweden</b>						<b>38,818,438.65</b>	<b>9.68</b>	<b>50,017,107.37</b>	<b>11.97</b>

**Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Switzerland</b>									
ALSO HOLDING AG SF 1	CHF	25,800	801	26,601	–	6,142,222.68	1.53	–	–
DOCMORRIS AG SF 30	CHF	–	123,484	44,820	78,664	–	–	3,117,474.71	0.75
GEORG FISCHER NA SF 0,05	CHF	45,850	56,691	38,341	64,200	2,445,933.17	0.61	4,355,259.24	1.04
SIEGFRIED HL NA SF 14,60	CHF	9,200	1,256	5,257	5,199	7,454,451.56	1.86	6,286,083.72	1.50
SIG GROUP AG NA SF-,01	CHF	219,000	–	219,000	–	5,121,008.06	1.28	–	–
SWISSQUOTE GRP HLDG SF0,2	CHF	29,600	7,450	13,800	23,250	5,123,900.02	1.28	7,519,443.26	1.80
TECAN GRP AG NAM.SF 0,10	CHF	6,600	–	6,600	–	2,107,746.33	0.53	–	–
<b>Total Switzerland</b>						<b>28,395,261.82</b>	<b>7.09</b>	<b>21,278,260.93</b>	<b>5.09</b>
<b>United Kingdom</b>									
BARRATT DEV. PLC LS-,10	GBP	–	865,000	–	865,000	–	–	4,978,065.64	1.19
BEAZLEY PLC LS -,05	GBP	913,500	162,741	363,469	712,772	5,831,187.29	1.45	6,521,032.60	1.56
BRITVIC PLC LS-,20	GBP	548,000	–	548,000	–	5,510,967.59	1.37	–	–
CENTRICA LS-,061728395	GBP	2,088,000	–	2,088,000	–	3,719,197.32	0.93	–	–
CVS GROUP PLC LS -,002	GBP	142,849	65,979	208,828	–	2,686,964.81	0.67	–	–
DIPLOMA PLC LS-,05	GBP	–	105,700	10,650	95,050	–	–	5,066,743.21	1.21
DISCOVERIE GRP PLC LS-,05	GBP	472,000	147,600	79,600	540,000	3,690,646.98	0.92	3,947,102.67	0.94
FUTURE PLC LS-,15	GBP	349,396	36,435	385,831	–	3,582,205.56	0.89	–	–
GB GROUP PLC LS-,25	GBP	1,390,000	572,145	980,145	982,000	3,452,958.14	0.86	3,671,579.71	0.88
IG GROUP HLDGS PLC	GBP	860,000	204,250	240,250	824,000	6,382,308.85	1.59	9,118,682.38	2.19
INCHCAPE PLC LS -,10	GBP	869,000	697,500	718,000	848,500	7,601,620.34	1.89	8,124,912.84	1.94
INTERMED.CAP.GRP.LS-,2625	GBP	390,000	72,101	277,601	184,500	6,220,389.81	1.55	4,941,885.07	1.18
JD SPORTS FASH. LS -,0005	GBP	3,275,000	2,924,772	3,229,772	2,970,000	5,654,105.64	1.41	5,500,462.85	1.32
SAFESTORE HLDGS LS-,01	GBP	470,000	293,271	185,271	578,000	3,989,389.92	0.99	6,233,060.83	1.49
TATE +LYLE LS-,2916666667	GBP	626,300	–	626,300	–	4,951,316.46	1.23	–	–
TRAINLINE PLC LS 0,01	GBP	1,267,500	322,864	308,364	1,282,000	4,081,259.37	1.02	5,076,830.97	1.22
WATCH.O.SWITZ.GR.LS-,0125	GBP	412,157	272,678	684,835	–	2,543,005.36	0.63	–	–
WH SMITH LS -,220895	GBP	313,000	233,150	210,000	336,150	4,851,481.95	1.21	5,892,121.90	1.41
<b>Total United Kingdom</b>						<b>74,749,005.39</b>	<b>18.61</b>	<b>69,072,480.67</b>	<b>16.53</b>
<b>Total Equity Investments</b>						<b>386,246,715.88</b>	<b>96.23</b>	<b>404,131,877.01</b>	<b>96.74</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>386,246,715.88</b>	<b>96.23</b>	<b>404,131,877.01</b>	<b>96.74</b>
<b>Total Investments</b>								<b>404,131,877.01</b>	<b>96.74</b>
<b>Net Current Assets</b>								<b>13,623,872.09</b>	<b>3.26</b>
<b>Total Net Assets</b>								<b>417,755,749.10</b>	<b>100.00</b>

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	94.22
Other current assets	5.78
	<b>100.00</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Denmark</b>									
DSV AKTIER DK 1	DKK	19,539	2,800	22,339	–	3,456,166.32	2.18	–	–
NOVO-NORDISK AS B DK 0,1	DKK	150,800	25,300	39,300	136,800	13,021,687.59	8.21	14,438,827.55	7.29
PANDORA A/S DK 1	DKK	–	11,100	11,100	–	–	–	–	–
<b>Total Denmark</b>						<b>16,477,853.91</b>	<b>10.39</b>	<b>14,438,827.55</b>	<b>7.29</b>
<b>France</b>									
AIR LIQUIDE INH. EO 5,50	EUR	–	29,750	650	29,100	–	–	5,041,866.00	2.55
BNP PARIBAS INH. EO 2	EUR	–	35,000	–	35,000	–	–	2,154,250.00	1.09
DASSAULT SYS SE INH.EO0,1	EUR	49,500	60,000	109,500	–	1,747,102.50	1.10	–	–
ESSILORLUXO. INH. EO -,18	EUR	25,900	3,100	9,000	20,000	4,277,644.00	2.70	4,252,000.00	2.15
HERMES INTERNATIONAL O.N.	EUR	–	2,400	100	2,300	–	–	5,073,800.00	2.56
L OREAL INH. EO 0,2	EUR	17,450	6,450	9,400	14,500	6,861,340.00	4.33	5,829,725.00	2.95
LVMH EO 0,3	EUR	11,650	2,850	1,950	12,550	8,346,060.00	5.25	8,640,675.00	4.36
REMY COINTREAU EO 1,60	EUR	–	10,500	10,500	–	–	–	–	–
SARTOR.STED.B. EO-,20	EUR	–	8,450	8,450	–	–	–	–	–
SCHNEIDER ELEC. INH. EO 4	EUR	39,950	5,950	6,600	39,300	6,271,351.00	3.95	9,282,660.00	4.69
SOITEC S.A. EO 2	EUR	3,687	5,463	9,150	–	581,624.25	0.37	–	–
VINCI S.A. INH. EO 2,50	EUR	35,800	5,300	41,100	–	3,759,716.00	2.37	–	–
<b>Total France</b>						<b>31,844,837.75</b>	<b>20.07</b>	<b>40,274,976.00</b>	<b>20.35</b>
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	15,150	7,350	10,950	11,550	2,524,293.00	1.59	2,747,745.00	1.39
AIXTRON SE NA O.N.	EUR	–	29,550	29,550	–	–	–	–	–
ALLIANZ SE NA O.N.	EUR	9,100	1,300	10,400	–	2,053,870.00	1.29	–	–
CARL ZEISS MEDITEC AG	EUR	–	19,700	19,700	–	–	–	–	–
HANNOVER RUECK SE NA O.N.	EUR	–	17,350	800	16,550	–	–	4,238,455.00	2.14
HUGO BOSS AG NA O.N.	EUR	–	31,700	31,700	–	–	–	–	–
INFINEON TECH.AG NA O.N.	EUR	130,200	21,500	110,650	41,050	4,082,421.00	2.57	1,291,433.00	0.65
MERCEDES-BENZ GRP NA O.N.	EUR	25,000	–	25,000	–	1,647,250.00	1.04	–	–
MUENCH.RUECKVERS.VNA O.N.	EUR	–	6,700	–	6,700	–	–	3,311,810.00	1.67
NEMETSCHKE SE O.N.	EUR	–	22,100	–	22,100	–	–	2,055,300.00	1.04
RATIONAL AG	EUR	1,474	426	1,900	–	884,400.00	0.56	–	–
SAP SE O.N.	EUR	39,850	29,900	31,250	38,500	4,894,377.00	3.09	7,869,400.00	3.98
SIXT SE ST O.N.	EUR	10,400	2,200	12,600	–	913,120.00	0.58	–	–
SIXT SE VZO O.N.	EUR	16,882	3,650	20,532	–	984,220.60	0.62	–	–
<b>Total Germany</b>						<b>17,983,951.60</b>	<b>11.34</b>	<b>21,514,143.00</b>	<b>10.87</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	42,800	17,500	2,950	57,350	2,241,928.27	1.41	4,700,797.07	2.37
KINGSPAN GRP PLC EO-,13	EUR	30,137	9,363	2,500	37,000	2,138,521.52	1.35	3,120,950.00	1.58
LINDE PLC EO -,001	USD	10,450	2,150	700	11,900	3,675,663.61	2.32	5,085,253.16	2.57
TRANE TECHNOLOG. PLC DL 1	USD	4,800	11,050	2,250	13,600	920,052.90	0.58	4,737,635.99	2.39
<b>Total Ireland</b>						<b>8,976,166.30</b>	<b>5.66</b>	<b>17,644,636.22</b>	<b>8.91</b>
<b>Italy</b>									
AMPLIFON S.P.A. EO-,02	EUR	–	63,700	63,700	–	–	–	–	–
FERRARI N.V.	EUR	7,800	4,300	400	11,700	2,181,660.00	1.38	4,910,490.00	2.48
MONCLER S.P.A.	EUR	54,056	10,450	64,506	–	2,977,404.48	1.88	–	–
PRYSMIAN S.P.A. EO 0,10	EUR	–	27,500	–	27,500	–	–	1,793,000.00	0.91
<b>Total Italy</b>						<b>5,159,064.48</b>	<b>3.26</b>	<b>6,703,490.00</b>	<b>3.39</b>
<b>Jersey</b>									
EXPERIAN PLC DL -,10	GBP	–	117,250	–	117,250	–	–	5,541,112.65	2.80
<b>Total Jersey</b>						–	–	<b>5,541,112.65</b>	<b>2.80</b>
<b>Netherlands</b>									
ADYEN N.V. EO-,01	EUR	–	2,350	900	1,450	–	–	2,033,770.00	1.03
AHOLD DELHAIZE,KON.EO-,01	EUR	54,600	–	54,600	–	1,557,192.00	0.98	–	–
ASM INTL N.V. EO-,04	EUR	5,500	3,300	500	8,300	2,186,250.00	1.38	4,892,020.00	2.47
ASML HOLDING EO -,09	EUR	15,850	7,300	1,550	21,600	8,861,735.00	5.57	16,104,960.00	8.14
BE SEMICON.INDSINH.EO-,01	EUR	14,800	21,050	700	35,150	1,376,400.00	0.87	3,991,282.50	2.02
DAVIDE CAMPARI-MIL.EO-,01	EUR	135,900	27,550	163,450	–	1,517,323.50	0.96	–	–
ING GROEP NV EO -,01	EUR	141,000	26,000	167,000	–	1,769,550.00	1.12	–	–
PROSUS NV EO -,05	EUR	21,796	60,100	37,896	44,000	608,544.32	0.38	1,727,440.00	0.87
WOLTERS KLUWER NAM. EO-12	EUR	34,250	6,500	2,750	38,000	3,926,762.50	2.48	5,749,400.00	2.90
<b>Total Netherlands</b>						<b>21,803,757.32</b>	<b>13.75</b>	<b>34,498,872.50</b>	<b>17.43</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Spain</b>									
AMADEUS IT GRP SA EO 0,01	EUR	–	45,400	45,400	–	–	–	–	–
CELLNEX TELECOM SA EO-,25	EUR	49,476	–	49,476	–	1,631,223.72	1.03	–	–
INDITEX INH. EO 0,03	EUR	–	66,000	–	66,000	–	–	3,507,240.00	1.77
<b>Total Spain</b>						<b>1,631,223.72</b>	<b>1.03</b>	<b>3,507,240.00</b>	<b>1.77</b>
<b>Sweden</b>									
ASSA-ABLOY AB B SK-,33	SEK	–	83,750	–	83,750	–	–	2,529,195.95	1.28
ATLAS COPCO A	SEK	227,700	90,900	75,050	243,550	2,915,575.35	1.84	4,229,801.31	2.13
BEIJER REF AB B	SEK	75,000	–	75,000	–	753,267.42	0.47	–	–
EPIROC AB A	SEK	127,050	–	127,050	–	2,297,967.81	1.45	–	–
<b>Total Sweden</b>						<b>5,966,810.58</b>	<b>3.76</b>	<b>6,758,997.26</b>	<b>3.41</b>
<b>Switzerland</b>									
ABB LTD. NA SF 0,12	CHF	–	52,700	–	52,700	–	–	2,743,065.24	1.39
ALCON AG NAM. SF -,04	CHF	–	29,750	29,750	–	–	–	–	–
CIE FIN.RICHEMONT SF 1	CHF	12,700	–	12,700	–	1,469,117.95	0.93	–	–
GEBERIT AG NA DISP. SF-10	CHF	–	2,300	2,300	–	–	–	–	–
LINDT SPRUENGLI PS SF 10	CHF	244	240	284	200	2,568,023.14	1.62	2,318,317.04	1.17
LONZA GROUP AG NA SF 1	CHF	–	3,900	–	3,900	–	–	2,215,193.37	1.12
NESTLE NAM. SF-,10	CHF	72,100	104,150	160,750	15,500	7,725,319.15	4.87	1,399,150.02	0.71
PARTNERS GR.HLDG SF -,01	CHF	–	1,600	1,600	–	–	–	–	–
ROCHE HLDG AG GEN.	CHF	13,200	–	13,200	–	3,414,521.79	2.15	–	–
SIKA AG NAM. SF 0,01	CHF	14,100	2,200	16,300	–	3,394,660.19	2.14	–	–
STRAUMANN HLDG NA SF 0,01	CHF	14,140	2,100	16,240	–	1,711,638.09	1.08	–	–
VAT GROUP AG SF -,10	CHF	–	9,900	400	9,500	–	–	4,348,278.79	2.19
<b>Total Switzerland</b>						<b>20,283,280.31</b>	<b>12.79</b>	<b>13,024,004.46</b>	<b>6.58</b>
<b>United Kingdom</b>									
ASHTAD GRP PLC LS-,10	GBP	47,400	38,900	27,300	59,000	2,734,342.06	1.72	4,104,039.43	2.07
ASTRAZENECA PLC DL-,25	GBP	61,950	24,250	3,700	82,500	7,931,829.09	5.00	11,493,267.61	5.81
COMPASS GROUP LS-,1105	GBP	140,800	20,650	40,450	121,000	3,247,606.97	2.05	3,482,495.79	1.76
DIAGEO PLC LS-,28935185	GBP	53,300	–	53,300	–	1,864,977.51	1.17	–	–
LONDON STOCK EXCHANGE	GBP	–	37,000	1,500	35,500	–	–	4,361,745.61	2.20
RELX PLC LS -,144397	GBP	113,000	16,300	7,800	121,500	3,616,364.89	2.28	5,125,553.02	2.59
RENTOKIL INITIAL LS 0,01	GBP	554,000	–	554,000	–	3,898,636.84	2.46	–	–
<b>Total United Kingdom</b>						<b>23,293,757.36</b>	<b>14.68</b>	<b>28,567,101.46</b>	<b>14.43</b>
<b>United States</b>									
FERGUSON ENTERPRISES INC.	GBP	–	11,000	5,550	5,450	–	–	963,152.20	0.49
<b>Total United States</b>						–	–	<b>963,152.20</b>	<b>0.49</b>
<b>Total Equity Investments</b>						<b>153,420,703.33</b>	<b>96.72</b>	<b>193,436,553.30</b>	<b>97.72</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>153,420,703.33</b>	<b>96.72</b>	<b>193,436,553.30</b>	<b>97.72</b>
<b>Total Investments</b>								<b>193,436,553.30</b>	<b>97.72</b>
<b>Net Current Assets</b>								<b>4,514,674.95</b>	<b>2.28</b>
<b>Total Net Assets</b>								<b>197,951,228.25</b>	<b>100.00</b>

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	97.15
Other current assets	2.85
	<b>100.00</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Japan</b>									
AIR WATER INC.	JPY	24,600	300	24,900	–	290,147.05	1.16	–	–
AMADA CO. LTD.	JPY	–	21,300	21,300	–	–	–	–	–
ASAHI GROUP HOLDINGS LTD.	JPY	10,300	200	10,500	–	364,518.21	1.46	–	–
ASAHI KASEI	JPY	35,900	21,300	57,200	–	213,622.16	0.85	–	–
ASTELLAS PHARMA INC.	JPY	23,400	2,000	25,400	–	307,252.06	1.23	–	–
BIPROGY INC.	JPY	11,600	2,600	14,200	–	274,222.13	1.09	–	–
CKD CORP.	JPY	19,900	3,900	23,800	–	259,657.74	1.04	–	–
DAI-ICHI LIFE HOLDINGS	JPY	18,400	3,600	22,000	–	360,769.01	1.44	–	–
DENSO CORP.	JPY	16,800	–	16,800	–	255,371.04	1.02	–	–
EAST JAPAN RWY	JPY	9,200	11,400	20,600	–	498,285.26	1.99	–	–
EBARA CORP.	JPY	9,100	6,500	15,600	–	403,801.24	1.61	–	–
ENEOS HOLDINGS INC.	JPY	–	55,600	55,600	–	–	–	–	–
EXEO GROUP INC.	JPY	14,200	7,000	21,200	–	275,452.87	1.10	–	–
FUJII ELECTRIC CO. LTD.	JPY	8,000	200	8,200	–	341,669.74	1.36	–	–
FUJII OIL HOLDINGS INC.	JPY	–	5,700	5,700	–	–	–	–	–
FUJITSU LTD	JPY	3,700	15,300	19,000	–	412,272.71	1.65	–	–
FUKUOKA FINL GROUP	JPY	–	5,300	5,300	–	–	–	–	–
HITACHI CONSTR.MACH.	JPY	8,600	200	8,800	–	247,513.04	0.99	–	–
HITACHI LTD	JPY	14,000	12,600	26,600	–	822,076.34	3.28	–	–
HITACHI ZOSEN CORP.	JPY	42,800	6,000	48,800	–	227,340.04	0.91	–	–
HONDA MOTOR	JPY	63,500	600	64,100	–	676,191.82	2.70	–	–
ITOCHU CORP.	JPY	17,100	300	17,400	–	585,251.25	2.34	–	–
J.FRONT RETAILING	JPY	31,100	400	31,500	–	301,049.61	1.20	–	–
JAPAN AIRLINES CO. LTD	JPY	14,900	–	14,900	–	274,315.83	1.10	–	–
JAPAN POST HOLDINGS CO.	JPY	54,400	8,300	62,700	–	412,424.65	1.65	–	–
JSR CORP.	JPY	11,700	–	11,700	–	297,548.59	1.19	–	–
JTEKT CORP.	JPY	41,800	400	42,200	–	373,399.29	1.49	–	–
JVCKENWOOD CORP.	JPY	76,100	800	76,900	–	329,060.35	1.31	–	–
KAGA EL. CO. LTD	JPY	6,800	100	6,900	–	279,398.33	1.12	–	–
KISSEI PHARM. LTD	JPY	10,000	100	10,100	–	214,619.85	0.85	–	–
KOMERI CO. LTD	JPY	13,200	200	13,400	–	263,241.70	1.05	–	–
KUREHA CORP.	JPY	3,100	4,600	7,700	–	163,288.36	0.65	–	–
MARUBENI CORP.	JPY	28,700	500	29,200	–	423,721.63	1.69	–	–
MATSUKIYOCOCOKARA + CO.	JPY	13,800	200	14,000	–	234,188.25	0.94	–	–
MAXELL LTD.	JPY	37,400	600	38,000	–	396,130.01	1.58	–	–
mitsubishi chemical group	JPY	65,800	1,000	66,800	–	392,707.86	1.57	–	–
mitsubishi corp.	JPY	14,800	22,200	37,000	–	667,881.79	2.67	–	–
mitsubishi hc capital inc	JPY	63,000	1,000	64,000	–	397,255.65	1.59	–	–
mitsubishi ufj finl grp	JPY	122,000	17,000	139,000	–	979,761.79	3.91	–	–
mitsui mng smeltg	JPY	13,100	200	13,300	–	314,740.97	1.26	–	–
mitsui osk lines	JPY	9,000	100	9,100	–	234,182.55	0.93	–	–
MURATA MFG	JPY	–	16,500	16,500	–	–	–	–	–
NEC CORP.	JPY	9,600	100	9,700	–	502,081.31	2.01	–	–
NEC NETW.+SYS.INTEG.	JPY	22,900	–	22,900	–	284,739.14	1.14	–	–
NET ONE SYSTEMS	JPY	–	18,800	18,800	–	–	–	–	–
NH FOODS LTD.	JPY	11,000	1,700	12,700	–	311,363.39	1.24	–	–
NIPPON TEL. TEL.	JPY	639,600	67,800	707,400	–	715,104.24	2.86	–	–
NIPPON YUSEN	JPY	8,400	2,700	11,100	–	206,658.03	0.83	–	–
NIPRO CORP.	JPY	19,500	200	19,700	–	149,255.76	0.60	–	–
NISSHIN OILLIO GRP	JPY	7,400	100	7,500	–	196,063.78	0.78	–	–
NISSUI CORP.	JPY	24,300	26,800	51,100	–	112,566.59	0.45	–	–
NTT DATA GROUP CORP.	JPY	18,700	1,600	20,300	–	237,311.00	0.95	–	–
OTSUKA HOLDINGS CO.LTD.	JPY	10,100	1,400	11,500	–	339,728.03	1.36	–	–
ROHM CO. LTD	JPY	17,200	200	17,400	–	306,750.65	1.22	–	–
SANKYU INC.	JPY	5,900	100	6,000	–	193,150.90	0.77	–	–
SBI HOLDINGS INC.	JPY	6,200	100	6,300	–	123,565.32	0.49	–	–
SHIMAMURA CO.	JPY	3,100	3,800	6,900	–	289,876.08	1.16	–	–
SKY PERFECT JSAT HLDG.INC	JPY	55,700	900	56,600	–	246,491.85	0.98	–	–
SOFTBANK GROUP CORP.	JPY	3,000	2,600	5,600	–	120,320.07	0.48	–	–
SONY GROUP CORP.	JPY	6,700	800	7,500	–	519,190.12	2.07	–	–
SUMCO CORP.	JPY	–	10,900	10,900	–	–	–	–	–
SUMITOMO BAKELITE	JPY	4,900	2,500	7,400	–	202,354.87	0.81	–	–
SUMITOMO HEAVY	JPY	5,800	1,200	7,000	–	139,240.80	0.56	–	–

**Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
SUMITOMO MITSUI FINL GRP	JPY	17,500	2,000	19,500	–	813,988.53	3.25	–	–
SUZUKI MOTOR	JPY	8,200	10,100	18,300	–	312,314.30	1.25	–	–
TAIHEIYO CEMENT	JPY	–	6,500	6,500	–	–	–	–	–
TAKEDA PHARM.CO.LTD.	JPY	19,300	1,400	20,700	–	567,073.14	2.27	–	–
TDK CORP.	JPY	8,700	2,800	11,500	–	305,250.21	1.22	–	–
TOKIO MARINE HOLDINGS INC	JPY	18,800	300	19,100	–	412,411.99	1.65	–	–
TOKYO GAS CO. LTD	JPY	14,000	300	14,300	–	300,556.43	1.20	–	–
TOKYU FUDOSAN HOLDINGS	JPY	75,100	1,000	76,100	–	436,943.86	1.75	–	–
TOYO TIRE CORP.	JPY	21,300	400	21,700	–	310,423.88	1.24	–	–
TOYODA GOSEI CO.LTD	JPY	17,300	200	17,500	–	351,796.76	1.40	–	–
TOYOTA INDS	JPY	4,600	–	4,600	–	342,916.94	1.37	–	–
TOYOTA MOTOR CORP.	JPY	71,400	8,800	80,200	–	1,210,313.53	4.84	–	–
UBE CORP.	JPY	–	4,200	4,200	–	–	–	–	–
<b>Total Japan</b>						<b>24,324,132.27</b>	<b>97.17</b>	–	–
<b>Total Equity Investments</b>						<b>24,324,132.27</b>	<b>97.17</b>	–	–
<b>Investment in Transferable Securities at Fair Value</b>						<b>24,324,132.27</b>	<b>97.17</b>	–	–
<b>Total Investments</b>								–	–
<b>Net Current Assets</b>								–	–
<b>Total Net Assets</b>								–	–

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	–
Other current assets	–
	–

\* Fund terminated on 31 July 2024

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Belgium</b>									
KBC GROEP N.V.	EUR	64,550	3,850	14,900	53,500	3,817,487.00	1.40	3,820,970.00	1.21
<b>Total Belgium</b>						<b>3,817,487.00</b>	<b>1.40</b>	<b>3,820,970.00</b>	<b>1.21</b>
<b>Canada</b>									
CANADIAN PAC KA.CITY LTD.	CAD	67,900	10,850	6,100	72,650	4,790,484.98	1.75	5,574,781.41	1.76
HYDRO ONE LTD	CAD	198,000	38,800	61,800	175,000	4,784,654.09	1.75	5,442,483.75	1.72
INTACT FINANCIAL CORP.	CAD	27,700	–	11,000	16,700	3,833,091.54	1.40	2,877,132.81	0.91
ROYAL BK CDA	CAD	60,400	–	12,100	48,300	5,010,118.80	1.84	5,408,677.19	1.71
STANTEC INC.	CAD	–	39,350	–	39,350	–	–	2,839,130.95	0.90
<b>Total Canada</b>						<b>18,418,349.41</b>	<b>6.75</b>	<b>22,142,206.11</b>	<b>7.00</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	72,550	–	17,750	54,800	6,264,744.26	2.29	5,783,974.78	1.83
<b>Total Denmark</b>						<b>6,264,744.26</b>	<b>2.29</b>	<b>5,783,974.78</b>	<b>1.83</b>
<b>France</b>									
AXA S.A. INH. EO 2,29	EUR	120,350	–	31,350	89,000	3,391,463.00	1.24	3,073,170.00	0.97
ESSILORLUXO. INH. EO -,18	EUR	18,300	–	3,050	15,250	3,022,428.00	1.11	3,242,150.00	1.02
L OREAL INH. EO 0,2	EUR	6,700	1,050	650	7,100	2,634,440.00	0.96	2,854,555.00	0.90
LVMH EO 0,3	EUR	8,200	600	4,000	4,800	5,874,480.00	2.15	3,304,800.00	1.04
SCHNEIDER ELEC. INH. EO 4	EUR	17,500	4,500	650	21,350	2,747,150.00	1.01	5,042,870.00	1.59
TOTALENERGIES SE EO 2,50	EUR	95,350	–	8,050	87,300	5,941,258.50	2.18	5,107,050.00	1.61
<b>Total France</b>						<b>23,611,219.50</b>	<b>8.65</b>	<b>22,624,595.00</b>	<b>7.13</b>
<b>Ireland</b>									
EATON CORP.PLC DL -,01	USD	–	11,550	–	11,550	–	–	3,430,533.20	1.09
KERRY GRP PLC A EO-,125	EUR	17,000	–	17,000	–	1,346,060.00	0.49	–	–
LINDE PLC EO -,001	USD	14,850	–	2,700	12,150	5,223,311.45	1.92	5,192,086.21	1.64
TE CONNECTIVITY DL-,01	USD	–	22,200	–	22,200	–	–	3,003,833.68	0.95
TRANE TECHNOLOG. PLC DL 1	USD	19,250	–	5,050	14,200	3,689,795.48	1.35	4,946,649.34	1.57
<b>Total Ireland</b>						<b>10,259,166.93</b>	<b>3.76</b>	<b>16,573,102.43</b>	<b>5.25</b>
<b>Japan</b>									
BRIDGESTONE CORP.	JPY	61,300	15,300	76,600	–	2,262,167.33	0.83	–	–
DAIKIN IND. LTD	JPY	16,650	–	16,650	–	2,474,514.68	0.91	–	–
FUJITSU LTD	JPY	18,900	155,700	11,600	163,000	2,105,933.57	0.77	2,998,110.85	0.95
KEYENCE CORP.	JPY	5,850	750	1,300	5,300	2,055,507.41	0.75	2,270,157.15	0.72
RENESAS ELECTRONICS CORP.	JPY	–	57,000	57,000	–	–	–	–	–
SHIN-ETSU CHEM.	JPY	–	102,800	23,300	79,500	–	–	2,977,339.66	0.94
SOMPO HOLDINGS INC.	JPY	62,800	115,000	47,800	130,000	2,557,663.42	0.94	2,607,396.18	0.82
SONY GROUP CORP.	JPY	28,000	3,500	31,500	–	2,169,749.74	0.79	–	–
<b>Total Japan</b>						<b>13,625,536.15</b>	<b>4.99</b>	<b>10,853,003.84</b>	<b>3.43</b>
<b>Netherlands</b>									
AERCAP HOLDINGS EO -,01	USD	–	26,000	–	26,000	–	–	2,206,936.11	0.70
ASML HOLDING EO -,09	EUR	5,950	2,750	1,900	6,800	3,326,645.00	1.22	5,070,080.00	1.60
LYONDELLBAS.IND.A EO -,04	USD	21,900	–	21,900	–	1,959,125.26	0.72	–	–
UNIVERSAL MUSIC GROUP EO1	EUR	115,450	–	115,450	–	2,855,078.50	1.04	–	–
<b>Total Netherlands</b>						<b>8,140,848.76</b>	<b>2.98</b>	<b>7,277,016.11</b>	<b>2.30</b>
<b>Sweden</b>									
EPIROC AB A	SEK	161,550	–	161,550	–	2,921,973.23	1.07	–	–
<b>Total Sweden</b>						<b>2,921,973.23</b>	<b>1.07</b>	<b>–</b>	<b>–</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	30,300	–	4,300	26,000	3,246,562.69	1.19	2,346,961.33	0.74
TE CONNECTIV.LTD. SF 0,57	USD	33,150	–	33,150	–	3,868,335.07	1.42	–	–
<b>Total Switzerland</b>						<b>7,114,897.76</b>	<b>2.61</b>	<b>2,346,961.33</b>	<b>0.74</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
ANGLO AMERICAN DL-,54945	GBP	–	140,000	29,400	110,600	–	–	3,229,711.47	1.02
ASHTAD GRP PLC LS-,10	GBP	45,050	–	45,050	–	2,598,778.69	0.95	–	–
ASTRAZENECA PLC DL-,25	GBP	40,950	4,200	6,850	38,300	5,243,073.46	1.92	5,335,662.42	1.69
COMPASS GROUP LS-,1105	GBP	145,350	11,650	19,200	137,800	3,352,554.49	1.23	3,966,015.87	1.25
PRUDENTIAL PLC LS-,05	GBP	163,450	–	163,450	–	1,675,404.91	0.61	–	–
RENTOKIL INITIAL LS 0,01	GBP	569,300	–	569,300	–	4,006,306.77	1.47	–	–
RIO TINTO PLC LS-,10	GBP	39,950	–	39,950	–	2,383,823.09	0.87	–	–
<b>Total United Kingdom</b>						<b>19,259,941.41</b>	<b>7.05</b>	<b>12,531,389.76</b>	<b>3.96</b>
<b>United States</b>									
ABBVIE INC. DL-,01	USD	33,550	–	7,200	26,350	4,724,129.04	1.73	4,663,140.07	1.47
ADVANCED MIC.DEV. DL-,01	USD	–	28,000	10,150	17,850	–	–	2,624,633.03	0.83
ALPHABET INC.CL.A DL-,001	USD	82,450	6,850	7,200	82,100	10,192,147.18	3.73	12,202,065.60	3.86
AMAZON.COM INC. DL-,01	USD	73,500	2,300	2,200	73,600	8,826,109.96	3.23	12,289,531.32	3.89
AMPHENOL CORP. A DL-,001	USD	56,000	37,600	29,600	64,000	4,443,075.76	1.63	3,737,109.06	1.18
APPLE INC.	USD	68,350	1,700	9,050	61,000	11,054,414.79	4.05	12,736,804.37	4.03
APPLIED MATERIALS INC.	USD	22,400	–	5,900	16,500	2,929,605.14	1.07	2,987,566.09	0.94
AUTOZONE INC. DL-,01	USD	–	1,100	–	1,100	–	–	3,105,156.38	0.98
BAKER HUGHES CO.	USD	89,250	8,300	97,550	–	2,978,653.41	1.09	–	–
BOOKING HLDGS DL-,008	USD	980	–	280	700	2,854,969.77	1.05	2,642,247.51	0.84
BOSTON SCIENTIFIC DL-,01	USD	–	46,500	–	46,500	–	–	3,491,979.57	1.10
BROADCOM INC. DL-,001	USD	4,100	25,650	5,650	24,100	3,216,869.45	1.18	3,725,468.23	1.18
BROADRIDGE FINL SOL.DL-01	USD	19,700	–	1,600	18,100	3,332,028.15	1.22	3,487,806.26	1.10
CATERPILLAR INC. DL 1	USD	–	11,000	2,200	8,800	–	–	3,084,376.74	0.98
CDW CORP. DL-,01	USD	–	14,200	1,200	13,000	–	–	2,636,347.34	0.83
CINTAS CORP.	USD	8,900	16,650	3,350	22,200	4,044,010.01	1.48	4,095,829.38	1.29
COSTCO WHOLESALE DL-,005	USD	6,500	–	1,850	4,650	3,468,959.00	1.27	3,694,164.35	1.17
DANAHER CORP. DL-,01	USD	20,250	2,750	2,900	20,100	4,745,914.42	1.74	5,007,798.19	1.58
DEXCOM INC. DL-,001	USD	16,950	–	16,950	–	1,493,892.88	0.55	–	–
ENTEGRIS INC. DL-,01	USD	31,850	19,750	19,900	31,700	2,825,461.46	1.03	3,196,703.11	1.01
EQUIFAX INC. DL 1,25	USD	7,900	6,300	–	14,200	1,367,014.93	0.50	3,739,413.93	1.18
GARTNER INC. DL -,0005	USD	8,150	1,400	1,050	8,500	2,645,401.00	0.97	3,860,077.07	1.22
HOME DEPOT INC. DL-,05	USD	6,650	2,250	500	8,400	1,898,133.38	0.70	3,050,165.79	0.96
HOWMET AEROSPACE DL-,01	USD	–	42,700	4,700	38,000	–	–	3,413,836.37	1.08
INTERCONTINENTAL EXCH.INC	USD	–	21,000	–	21,000	–	–	3,023,066.58	0.96
INTUIT INC. DL-,01	USD	8,150	–	1,100	7,050	3,933,649.16	1.44	3,923,335.42	1.24
INTUITIVE SURGIC. DL-,001	USD	7,250	–	7,250	–	2,001,797.18	0.73	–	–
JPMORGAN CHASE DL 1	USD	–	23,800	–	23,800	–	–	4,497,238.10	1.42
MARSH+MCLENNAN COS.INC.D1	USD	17,300	–	1,800	15,500	3,109,947.10	1.14	3,098,749.89	0.98
MASTERCARD INC.A DL-,0001	USD	16,200	5,950	3,000	19,150	6,058,702.06	2.22	8,474,119.54	2.68
META PLATF. A DL-,000006	USD	–	8,600	2,200	6,400	–	–	3,283,104.22	1.04
MICROSOFT DL-,00000625	USD	54,150	–	8,050	46,100	16,151,390.99	5.91	17,776,530.16	5.62
NETFLIX INC. DL-,001	USD	6,450	–	1,850	4,600	2,300,699.04	0.84	2,923,776.32	0.92
NIKE INC. B	USD	17,100	–	17,100	–	1,544,589.08	0.57	–	–
NVIDIA CORP. DL-,001	USD	12,850	121,050	5,500	128,400	5,280,201.68	1.93	13,973,381.13	4.42
OLD DOMIN.FR.LINE DL-,10	USD	–	12,500	–	12,500	–	–	2,225,109.78	0.70
OTIS WORLDWID.CORP DL-,01	USD	32,400	–	4,650	27,750	2,458,004.91	0.90	2,584,761.18	0.82
PEPSICO INC. DL-,0166	USD	17,550	6,000	1,550	22,000	2,809,061.02	1.03	3,352,540.55	1.06
REINSUR.GRP AM. DL-,01	USD	23,550	–	7,500	16,050	3,229,949.46	1.18	3,133,626.22	0.99
S+P GLOBAL INC. DL 1	USD	13,350	–	1,950	11,400	4,608,183.92	1.69	5,277,773.99	1.69
SHERWIN-WILLIAMS DL 1	USD	–	10,600	–	10,600	–	–	3,625,505.87	1.15
STRYKER CORP. DL-,10	USD	10,650	–	850	9,800	2,749,221.14	1.01	3,172,639.13	1.00
SYNOPSYS INC. DL-,01	USD	9,100	1,400	2,500	8,000	3,945,425.09	1.44	3,630,361.14	1.15
THERMO FISH.SCIENTIF.DL 1	USD	9,800	1,300	1,500	9,600	4,685,873.80	1.72	5,321,509.10	1.68
UNITEDHEALTH GROUP DL-,01	USD	5,450	–	450	5,000	2,595,725.96	0.95	2,619,768.80	0.83
VERALTO CORP.	USD	–	6,750	6,750	–	–	–	–	–
VERTEX PHARMAC. DL-,01	USD	–	7,850	–	7,850	–	–	3,271,689.22	1.03
VISA INC. CL. A DL -,0001	USD	15,600	–	15,600	–	3,389,529.57	1.24	–	–



**Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
WASTE MANAGEMENT	USD	21,350	–	3,050	18,300	3,074,432.27	1.13	3,404,498.61	1.08
WILLSCOT HOLDINGS DL-,01	USD	70,100	–	70,100	–	2,754,070.47	1.01	–	–
ZOETIS INC. CL.A DL -,01	USD	21,450	2,000	2,150	21,300	3,525,289.06	1.29	3,729,361.05	1.18
<b>Total United States</b>						<b>157,246,532.69</b>	<b>57.59</b>	<b>209,794,665.76</b>	<b>66.34</b>
<b>Total Equity Investments</b>						<b>270,680,697.10</b>	<b>99.14</b>	<b>313,747,885.12</b>	<b>99.19</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>270,680,697.10</b>	<b>99.14</b>	<b>313,747,885.12</b>	<b>99.19</b>
<b>Total Investments</b>								<b>313,747,885.12</b>	<b>99.19</b>
<b>Net Current Assets</b>								<b>2,573,962.43</b>	<b>0.81</b>
<b>Total Net Assets</b>								<b>316,321,847.55</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	98.99
Other current assets	1.01
	<b>100.00</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments – (investments level 3)</b>									
<b>Brit. Virgin Islands</b>									
FIX PRICE GROUP GDR REG.S	RUB	54,367	–	–	54,367	1,811.41	1.90	–	–
<b>Total Brit. Virgin Islands</b>						<b>1,811.41</b>	<b>1.90</b>	–	–
<b>Cyprus</b>									
HEADHUNTER GRP (SP.ADR)/1	USD	2,750	–	–	2,750	573.11	0.60	–	–
OZON HOLDINGS (SP.ADS)/1	USD	15,950	–	–	15,950	2,565.47	2.69	–	–
TCS GROUP HOL.GDR REG S 1	USD	6,350	–	–	6,350	730.70	0.76	–	–
<b>Total Cyprus</b>						<b>3,869.28</b>	<b>4.05</b>	–	–
<b>Netherlands</b>									
YANDEX N.V. CL.A DL -,01	USD	9,350	–	–	9,350	2,463.55	2.58	–	–
<b>Total Netherlands</b>						<b>2,463.55</b>	<b>2.58</b>	–	–
<b>Russian Federation</b>									
GAZPROM ADR SP./2 RL 5L 5	USD	56,050	–	–	56,050	1,174.40	1.23	–	–
LUKOIL SP.ADR RL-,025	USD	8,450	–	–	8,450	219.26	0.23	–	–
NOVATEK RL 0,10	RUB	18,350	–	–	18,350	2,414.88	2.53	–	–
NOVOLIPETSKIY MET.KO.REGS	USD	10,300	–	–	10,300	117.37	0.12	–	–
ROSNEFT OIL CO. RL-,01	RUB	82,450	–	–	82,450	2,950.96	3.09	–	–
SBERBANK PFD RL 3	RUB	156,000	–	–	156,000	2,372.62	2.48	–	–
TATNEFT PJSC RL 1	RUB	24,050	–	–	24,050	992.55	1.04	–	–
TATNEFT PJSC PFD RL 1	RUB	93,500	–	–	93,500	3,393.13	3.55	–	–
<b>Total Russian Federation</b>						<b>13,635.17</b>	<b>14.27</b>	–	–
<b>Total Equity Investments</b>						<b>21,779.41</b>	<b>22.80</b>	–	–
<b>Investment in Transferable Securities at Fair Value</b>						<b>21,779.41</b>	<b>22.80</b>	–	–
<b>Total Investments</b>								–	–
<b>Net Current Liabilities</b>								–	–
<b>Total Net Assets</b>								–	–

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	–
Other current assets	–
	–

\* Fund fully redeemed on 29 April 2022

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Japan</b>									
ANA HOLDINGS INC.	JPY	50,400	22,400	72,800	–	999,680.29	2.88	–	–
ASAHI GROUP HOLDINGS LTD.	JPY	45,400	20,300	65,700	–	1,606,711.33	4.63	–	–
DAIWA SEC. GRP INC.	JPY	242,500	–	242,500	–	1,325,082.92	3.82	–	–
DEXERIALS CORP.	JPY	39,000	–	39,000	–	911,089.77	2.63	–	–
EISAI CO. LTD	JPY	12,900	10,100	23,000	–	678,183.54	1.95	–	–
FUJITSU LTD	JPY	8,900	1,300	10,200	–	991,683.01	2.86	–	–
H.U. GROUP HOLDINGS INC.	JPY	64,200	–	64,200	–	1,032,378.48	2.97	–	–
HOYA CORP.	JPY	–	12,200	12,200	–	–	–	–	–
KAO CORP.	JPY	31,600	9,600	41,200	–	1,110,525.43	3.20	–	–
KEYENCE CORP.	JPY	–	5,100	5,100	–	–	–	–	–
KOA CORP.	JPY	116,500	–	116,500	–	1,326,866.67	3.82	–	–
LY CORP.	JPY	285,300	217,500	502,800	–	750,486.69	2.16	–	–
MABUCHI MOTOR LTD	JPY	43,300	43,300	86,600	–	1,225,365.41	3.53	–	–
MAKITA CORP.	JPY	37,400	–	37,400	–	874,185.28	2.52	–	–
MARUWA CO. LTD.	JPY	–	4,600	4,600	–	–	–	–	–
MISUMI GROUP INC.	JPY	42,900	59,100	102,000	–	634,590.07	1.83	–	–
MITSUBISHI CORP.	JPY	32,200	64,400	96,600	–	1,453,094.17	4.19	–	–
MITSUBISHI UFJ FINL GRP	JPY	285,200	42,600	327,800	–	2,290,393.96	6.60	–	–
MURATA MFG	JPY	56,400	–	56,400	–	976,220.25	2.81	–	–
NIDEC CORP.	JPY	–	42,400	42,400	–	–	–	–	–
NIPPON STEEL CORP.	JPY	46,900	–	46,900	–	1,040,713.20	3.00	–	–
NTT DATA GROUP CORP.	JPY	84,900	14,500	99,400	–	1,077,417.31	3.10	–	–
PANASONIC HOLDINGS CORP.	JPY	91,600	–	91,600	–	975,420.01	2.81	–	–
PEPTIDREAM INC.	JPY	84,900	57,500	142,400	–	865,911.34	2.49	–	–
RECRUIT HOLDINGS CO.LTD	JPY	41,100	5,100	46,200	–	1,199,274.85	3.46	–	–
RESONA HOLDINGS INC.	JPY	195,500	209,900	405,400	–	1,025,190.61	2.95	–	–
ROHM CO. LTD	JPY	48,000	49,600	97,600	–	856,048.32	2.47	–	–
RYOHIN KEIKAKU CO.	JPY	–	85,400	85,400	–	–	–	–	–
SONY GROUP CORP.	JPY	24,200	2,100	26,300	–	1,875,283.71	5.40	–	–
SYSMEX CORP.	JPY	31,600	3,300	34,900	–	1,427,018.17	4.11	–	–
TERUMO CORP.	JPY	33,600	9,100	42,700	–	843,011.59	2.43	–	–
TOKYO ELECTRON LTD	JPY	–	9,100	9,100	–	–	–	–	–
TOKYO OHKA KOGYO	JPY	19,900	39,800	59,700	–	1,120,774.00	3.23	–	–
TOYOTA MOTOR CORP.	JPY	129,300	–	129,300	–	2,191,786.26	6.31	–	–
UNIPRES CORP.	JPY	113,500	41,900	155,400	–	832,816.83	2.40	–	–
WELCIA HOLDINGS CO. LTD.	JPY	40,900	43,300	84,200	–	668,962.80	1.93	–	–
<b>Total Japan</b>						<b>34,186,166.27</b>	<b>98.49</b>	–	–
<b>Total Equity Investments</b>						<b>34,186,166.27</b>	<b>98.49</b>	–	–
<b>Investment in Transferable Securities at Fair Value</b>						<b>34,186,166.27</b>	<b>98.49</b>	–	–
<b>Total Investments</b>								–	–
<b>Net Current Assets</b>								–	–
<b>Total Net Assets</b>								–	–

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 –  
Other current assets –

## Portfolio and Statement of Changes in Investments 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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
4.5240% BAD.-WUERTT.LSA 20/25	EUR	5,000,000	–	–	5,000,000	5,081,500.00	3.54	5,046,800.00	2.77
4.8420% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	–	–	3,300,000	3,406,128.00	2.37	3,364,779.00	1.84
4.6200% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	–	–	6,000,000	6,170,040.00	4.30	6,115,860.00	3.35
3.6200% BAD.-WUERTT.LSA 24/28	EUR	–	4,000,000	–	4,000,000	–	–	4,004,440.00	2.19
4.3850% BERLIN, LAND LSA20/25A525	EUR	2,000,000	–	–	2,000,000	2,027,080.00	1.41	2,011,340.00	1.10
4.1860% BERLIN, LAND LSA20/26A516	EUR	–	3,000,000	–	3,000,000	–	–	3,024,510.00	1.66
4.4040% BERLIN, LAND LSA20/26A522	EUR	4,300,000	–	–	4,300,000	4,380,668.00	3.05	4,346,483.00	2.38
4.5440% BERLIN, LAND LSA21/26A534	EUR	4,000,000	–	–	4,000,000	4,091,840.00	2.85	4,055,280.00	2.22
4.3300% BERLIN, LAND LSA22/27A539	EUR	4,500,000	–	–	4,500,000	4,589,145.00	3.20	4,556,565.00	2.50
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	4,600,000	–	4,600,000	–	4,603,404.00	3.21	–	–
4.2410% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	–	–	2,000,000	2,033,160.00	1.42	2,017,320.00	1.11
3.2230% BRANDENBURG LSA 23/28 VAR	EUR	5,000,000	–	–	5,000,000	5,028,650.00	3.50	5,008,200.00	2.74
3.4010% BRANDENBURG LSA 24/29 VAR	EUR	–	5,000,000	–	5,000,000	–	–	4,997,350.00	2.74
3.4700% BREMEN LSA 271 VAR	EUR	–	7,000,000	–	7,000,000	–	–	6,994,960.00	3.83
3.9740% HESSEN SCHA. S.1406	EUR	2,000,000	–	2,000,000	–	2,002,400.00	1.40	–	–
3.8250% HESSEN SCHA. S.2302	EUR	5,000,000	–	–	5,000,000	5,030,650.00	3.51	5,005,950.00	2.74
3.6420% HESSEN SCHA. S.2402	EUR	–	3,000,000	–	3,000,000	–	–	3,006,690.00	1.65
3.6950% HESSEN SCHA. S.2407	EUR	–	5,000,000	–	5,000,000	–	–	5,005,700.00	2.74
5.0490% IN.BK.BERLIN IS S.212 VAR	EUR	5,000,000	500,000	–	5,500,000	5,158,450.00	3.60	5,593,500.00	3.07
4.5420% IN.BK.BERLIN IS S.223 VAR	EUR	5,500,000	–	–	5,500,000	5,672,480.00	3.95	5,613,465.00	3.08
4.5770% IN.BK.BERLIN IS S.225 VAR	EUR	5,000,000	–	–	5,000,000	5,218,150.00	3.64	5,152,300.00	2.82
3.7040% IN.BK.BERLIN IS S.233 VAR	EUR	–	2,000,000	–	2,000,000	–	–	1,997,940.00	1.09
4.4380% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	–	2,300,000	–	2,307,889.00	1.61	–	–
4.1900% INV.BK.S-H.S.16 20/25 VAR	EUR	5,100,000	800,000	–	5,900,000	5,174,460.00	3.61	5,960,298.00	3.27
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	2,500,000	1,000,000	–	3,500,000	2,521,875.00	1.76	3,503,430.00	1.92
3.6780% INV.BK.S-H.S.22 23/27 VAR	EUR	4,000,000	–	–	4,000,000	4,006,480.00	2.79	3,994,240.00	2.19
3.5410% INV.BK.S-H.S.25 23/26 VAR	EUR	–	2,300,000	–	2,300,000	–	–	2,298,988.00	1.26
3.5230% INV.BK.S-H.S.27 24/29 VAR	EUR	–	3,000,000	–	3,000,000	–	–	2,983,230.00	1.63
4.0500% LAND NRW SCH.R.1324 VAR	EUR	4,500,000	–	4,500,000	–	4,509,675.00	3.14	–	–
5.7080% LDKRBK.BAD.W.IHS S.3170	EUR	4,000,000	–	–	4,000,000	4,197,520.00	2.92	4,119,480.00	2.26
5.1580% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	–	–	3,000,000	3,120,690.00	2.17	3,075,840.00	1.69
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	6,000,000	–	2,000,000	4,000,000	6,002,880.00	4.18	4,000,760.00	2.19
3.6640% NIEDERS.SCH.A.24/29 A585	EUR	–	5,000,000	–	5,000,000	–	–	4,989,000.00	2.73
5.4200% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	–	2,000,000	–	2,025,440.00	1.41	–	–
5.9520% RHEINL.PF.SCHATZ.21/24VAR	EUR	6,500,000	–	6,500,000	–	6,586,710.00	4.59	–	–
3.6850% RHEINL.PF.SCHATZ.24/26VAR	EUR	–	6,000,000	–	6,000,000	–	–	5,999,820.00	3.29
3.5300% RHEINL.PF.SCHATZ.24/26VAR	EUR	–	5,000,000	–	5,000,000	–	–	5,004,000.00	2.74
4.4590% SAARLAND LSA.R.2 21/25	EUR	5,900,000	–	–	5,900,000	5,976,582.00	4.16	5,933,394.00	3.26
4.0760% SAARLAND LSA.R.3 21/26	EUR	4,000,000	–	–	4,000,000	4,087,600.00	2.85	4,059,000.00	2.22
3.7590% SAARLAND LSA.R.3 23/29	EUR	–	3,000,000	–	3,000,000	–	–	2,996,760.00	1.64
3.9980% SCHLW-H.SCHATZ.14/24 A1	EUR	2,500,000	–	2,500,000	–	2,499,950.00	1.74	–	–
3.3110% SCHLW-H.SCHATZ.24/29 A1	EUR	–	5,000,000	–	5,000,000	–	–	4,996,750.00	2.74
4.3150% STADT HAMBURG LSA 18/23	EUR	1,400,000	–	1,400,000	–	1,400,966.00	0.98	–	–
4.5240% STADT HAMBURG LSA 21/27	EUR	5,000,000	–	–	5,000,000	5,155,350.00	3.59	5,108,300.00	2.80
4.7680% STADT HAMBURG LSA 22/26	EUR	3,000,000	–	–	3,000,000	3,072,090.00	2.14	3,042,000.00	1.67
4.3410% STADT HAMBURG LSA 22/27	EUR	5,000,000	500,000	–	5,500,000	5,146,150.00	3.59	5,621,715.00	3.09
<b>Total Germany</b>						<b>132,286,052.00</b>	<b>92.18</b>	<b>164,606,437.00</b>	<b>90.21</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>132,286,052.00</b>	<b>92.18</b>	<b>164,606,437.00</b>	<b>90.21</b>
Fair value interest income accrued	EUR					1,169,475.16	0.81	1,365,984.04	0.75
<b>Total Debt Instruments (after interest income accrued)</b>						<b>133,455,527.16</b>	<b>92.99</b>	<b>165,972,421.04</b>	<b>90.96</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>133,455,527.16</b>	<b>92.99</b>	<b>165,972,421.04</b>	<b>90.96</b>

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

## Financial Derivative Instruments

## Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 18.12.24 MSE	92	Long	CAD	124.1689	18.12.2024	J.P. Morgan	51,472.73	0.03
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.12.24 CBOT	123	Long	USD	114.2629	19.12.2024	J.P. Morgan	2,184.33	–
FUTURE 5Y TREASURY NOTE (SYNTH.) 31.12.24 CBOT	92	Long	USD	109.8582	31.12.2024	J.P. Morgan	2,149.05	–
FUTURE E-MINI RUSS.2000 IND. 20.12.24 CME	39	Long	USD	2,213.9197	20.12.2024	J.P. Morgan	61,703.56	0.03
FUTURE E-MINI S+P 500 INDEX 20.12.24 CME	70	Long	USD	5,699.0870	20.12.2024	J.P. Morgan	361,322.70	0.20
FUTURE EURO STOXX 50 PR.EUR 20.12.24 EUREX	320	Long	EUR	4,900.0700	20.12.2024	J.P. Morgan	416,000.00	0.23
FUTURE EURO-BOBL 06.12.24 EUREX	48	Long	EUR	119.2552	06.12.2024	J.P. Morgan	38,160.00	0.02
FUTURE EURO-BUND 06.12.24 EUREX	47	Long	EUR	133.8103	06.12.2024	J.P. Morgan	52,200.00	0.03
FUTURE FTSE 100 INDEX 20.12.24 ICE	97	Long	GBP	8,403.8514	20.12.2024	J.P. Morgan	(134,395.29)	(0.07)
FUTURE HANG SENG INDEX 30.10.24 HKFE	35	Long	HKD	19,284.2714	30.10.2024	J.P. Morgan	402,610.97	0.22
FUTURE LONG GILT (SYNTH.) 27.12.24 ICE	28	Long	GBP	99.0058	27.12.2024	J.P. Morgan	(19,319.55)	(0.01)
FUTURE LONG TERM EURO OAT 06.12.24 EUREX	39	Long	EUR	126.6637	06.12.2024	J.P. Morgan	6,910.00	–
FUTURE MSCI EMERG. MARKETS 20.12.24 ICE	241	Long	USD	1,106.8074	20.12.2024	J.P. Morgan	712,158.35	0.40
FUTURE NASDAQ-100 E-MINI INDEX 20.12.24 CME	18	Long	USD	19,667.9083	20.12.2024	J.P. Morgan	191,441.88	0.10
FUTURE S+P/TSX 60 INDEX 19.12.24 MSE	34	Long	CAD	1,422.2725	19.12.2024	J.P. Morgan	99,875.28	0.05
FUTURE SMI 20.12.24 EUREX	77	Long	CHF	12,098.2500	20.12.2024	J.P. Morgan	88,355.30	0.05
FUTURE SPI 200 INDEX 19.12.24 ASX	56	Long	AUD	8,182.1200	19.12.2024	J.P. Morgan	107,946.77	0.06
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.12.24 OSE	72	Long	JPY	2,574.1900	12.12.2024	J.P. Morgan	330,955.66	0.18
FUTURE TREASURY BOND 10Y(SYNTH.) 16.12.24 ASX	103	Long	AUD	96.1614	16.12.2024	J.P. Morgan	(89,107.10)	(0.05)
<b>Total Futures Contracts</b>							<b>2,682,624.64</b>	<b>1.47</b>

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Financial Derivative Instruments</b>	<b>2,682,624.64</b>	<b>1.47</b>
<b>Total Investments</b>	<b>168,655,045.68</b>	<b>92.43</b>
<b>Net Current Assets</b>	<b>13,815,614.43</b>	<b>7.57</b>
<b>Total Net Assets</b>	<b>182,470,660.11</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	90.70
Financial derivative instruments dealt in on a regulated market	1.60
Other current assets	7.70
	<b>100.00</b>

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value	Opening Total Net Assets %	Closing Fair Value	Closing Total Net Assets %
						EUR	%	EUR	%
<b>Debt Instruments (before interest income accrued)</b>									
<b>European Investment Bank (EIB)</b>									
0.0000% EIB EUR.INV.BK 16/23 MTN	EUR	3,000,000	–	3,000,000	–	2,996,310.00	1.05	–	–
<b>Total European Investment Bank (EIB)</b>						<b>2,996,310.00</b>	<b>1.05</b>	<b>–</b>	<b>–</b>
<b>Germany</b>									
4.6410% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	–	2,000,000	–	2,004,400.00	0.70	–	–
5.0260% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	–	3,000,000	–	3,014,760.00	1.06	–	–
4.7430% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	–	–	5,800,000	5,859,160.00	2.06	5,804,176.00	2.02
4.5240% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	–	–	5,300,000	5,386,390.00	1.89	5,349,608.00	1.86
4.6200% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	–	–	11,000,000	11,311,740.00	3.98	11,212,410.00	3.90
3.7430% BAD.-WUERTT.LSA 23/28	EUR	3,000,000	–	–	3,000,000	3,017,310.00	1.06	3,001,860.00	1.05
4.3850% BERLIN, LAND LSA20/25A525	EUR	8,000,000	–	–	8,000,000	8,108,320.00	2.85	8,045,360.00	2.80
4.1860% BERLIN, LAND LSA20/26A516	EUR	–	4,500,000	–	4,500,000	–	–	4,536,765.00	1.58
4.4040% BERLIN, LAND LSA20/26A522	EUR	7,000,000	–	–	7,000,000	7,131,320.00	2.51	7,075,670.00	2.46
4.4120% BERLIN, LAND LSA20/27A523	EUR	5,000,000	–	5,000,000	–	5,125,800.00	1.80	–	–
4.5440% BERLIN, LAND LSA21/26A534	EUR	5,500,000	–	–	5,500,000	5,626,280.00	1.98	5,576,010.00	1.94
4.3300% BERLIN, LAND LSA22/27A539	EUR	4,000,000	–	–	4,000,000	4,079,240.00	1.43	4,050,280.00	1.41
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	9,900,000	–	9,900,000	–	9,907,326.00	3.48	–	–
4.2410% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	–	–	4,500,000	4,574,610.00	1.62	4,538,970.00	1.58
3.2230% BRANDENBURG LSA 23/28 VAR	EUR	6,500,000	–	–	6,500,000	6,537,245.00	2.30	6,510,660.00	2.27
3.4010% BRANDENBURG LSA 24/29 VAR	EUR	–	5,000,000	–	5,000,000	–	–	4,997,350.00	1.74
0.0000% BRD USCHAT.AUSG.23/04	EUR	8,000,000	–	8,000,000	–	7,863,120.00	2.76	–	–
3.8250% HESSEN SCHA. S.2302	EUR	9,000,000	–	–	9,000,000	9,055,170.00	3.18	9,010,710.00	3.14
3.6420% HESSEN SCHA. S.2402	EUR	–	5,000,000	–	5,000,000	–	–	5,011,150.00	1.75
3.6950% HESSEN SCHA. S.2407	EUR	–	3,300,000	–	3,300,000	–	–	3,303,762.00	1.15
5.0490% IN.BK.BERLIN IS S.212 VAR	EUR	10,000,000	–	8,300,000	6,700,000	10,316,900.00	3.63	6,813,900.00	2.37
4.5420% IN.BK.BERLIN IS S.223 VAR	EUR	11,000,000	–	4,000,000	7,000,000	11,344,960.00	3.99	7,144,410.00	2.49
4.5770% IN.BK.BERLIN IS S.225 VAR	EUR	2,800,000	500,000	–	3,300,000	2,922,164.00	1.03	3,400,518.00	1.18
3.5410% IN.BK.BERLIN IS S.229 VAR	EUR	6,000,000	–	–	6,000,000	6,010,080.00	2.11	6,000,480.00	2.09
3.7040% IN.BK.BERLIN IS S.233 VAR	EUR	–	3,200,000	–	3,200,000	–	–	3,196,704.00	1.11
4.4380% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	–	2,200,000	–	2,207,546.00	0.78	–	–
4.1900% INV.BK.S-H.S.16 20/25 VAR	EUR	10,000,000	1,500,000	4,000,000	7,500,000	10,146,000.00	3.57	7,576,650.00	2.64
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	7,000,000	–	–	7,000,000	7,061,250.00	2.48	7,006,860.00	2.44
3.6780% INV.BK.S-H.S.22 23/27 VAR	EUR	5,000,000	–	–	5,000,000	5,008,100.00	1.76	4,992,800.00	1.74
3.5410% INV.BK.S-H.S.25 23/26 VAR	EUR	6,000,000	–	–	6,000,000	6,015,600.00	2.11	5,997,360.00	2.09
3.7950% LAND NRW SCH.R.1330 VAR	EUR	5,000,000	4,000,000	5,000,000	4,000,000	5,007,050.00	1.76	4,000,520.00	1.39
5.2620% LDKRBK.BAD.W.IHS S.3160	EUR	5,500,000	–	5,500,000	–	5,514,905.00	1.94	–	–
5.7080% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	3,500,000	–	9,500,000	6,296,280.00	2.21	9,783,765.00	3.41
5.1580% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	–	–	8,000,000	8,321,840.00	2.94	8,202,240.00	2.86
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	8,000,000	2,700,000	–	10,700,000	8,003,840.00	2.81	10,702,033.00	3.73
0.0000% NIEDERS.SCH.A.20/25 A.895	EUR	3,000,000	–	3,000,000	–	2,802,120.00	0.99	–	–
3.6640% NIEDERS.SCH.A.24/29 A585	EUR	–	8,000,000	–	8,000,000	–	–	7,982,400.00	2.78
5.9520% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	–	9,000,000	–	9,120,060.00	3.21	–	–
5.4200% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	–	9,000,000	–	9,114,480.00	3.20	–	–
3.4810% RHEINL.PF.SCHATZ.24/26VAR	EUR	–	3,500,000	–	3,500,000	–	–	3,502,100.00	1.22
3.5300% RHEINL.PF.SCHATZ.24/26VAR	EUR	–	9,000,000	–	9,000,000	–	–	9,007,200.00	3.14
3.6850% RHEINL.PF.SCHATZ.24/26VAR	EUR	–	5,000,000	–	5,000,000	–	–	4,999,850.00	1.74
4.4590% SAARLAND LSA.R.2 21/25	EUR	10,000,000	–	–	10,000,000	10,129,800.00	3.56	10,056,600.00	3.50
4.0760% SAARLAND LSA.R.3 21/26	EUR	10,000,000	–	–	10,000,000	10,219,000.00	3.59	10,147,500.00	3.53
3.7050% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	–	–	5,000,000	5,006,800.00	1.76	5,001,250.00	1.74
3.8440% SCHLW-H.SCHATZ.23/28 A1	EUR	–	10,000,000	–	10,000,000	–	–	10,014,300.00	3.49
3.3110% SCHLW-H.SCHATZ.24/29 A1	EUR	–	8,000,000	–	8,000,000	–	–	7,994,800.00	2.78
4.5150% STADT HAMBURG LSA 19/23	EUR	4,000,000	–	4,000,000	–	4,003,800.00	1.41	–	–
4.1370% STADT HAMBURG LSA 20/26	EUR	7,000,000	–	–	7,000,000	7,118,720.00	2.50	7,076,580.00	2.46
4.5240% STADT HAMBURG LSA 21/27	EUR	4,000,000	–	–	4,000,000	4,124,280.00	1.45	4,086,640.00	1.42
4.7680% STADT HAMBURG LSA 22/26	EUR	4,000,000	–	–	4,000,000	4,096,120.00	1.44	4,056,000.00	1.41
4.3410% STADT HAMBURG LSA 22/27	EUR	10,000,000	–	–	10,000,000	10,292,300.00	3.62	10,221,300.00	3.57
<b>Total Germany</b>						<b>268,806,186.00</b>	<b>94.51</b>	<b>266,989,501.00</b>	<b>92.97</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>271,802,496.00</b>	<b>95.56</b>	<b>266,989,501.00</b>	<b>92.97</b>
Fair value interest income accrued	EUR					2,249,817.80	0.79	2,266,475.17	0.79
<b>Total Debt Instruments (after interest income accrued)</b>						<b>274,052,313.80</b>	<b>96.35</b>	<b>269,255,976.17</b>	<b>93.76</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>274,052,313.80</b>	<b>96.35</b>	<b>269,255,976.17</b>	<b>93.76</b>

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

## Financial Derivative Instruments

## Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 20.12.24 CME	19	Long	USD	2,213.9195	20.12.2024	J.P. Morgan	30,060.94	0.01
FUTURE E-MINI S+P 500 INDEX 20.12.24 CME	35	Long	USD	5,705.7562	20.12.2024	J.P. Morgan	170,203.43	0.06
FUTURE EURO STOXX 50 PR.EUR 20.12.24 EUREX	162	Long	EUR	4,908.7406	20.12.2024	J.P. Morgan	196,560.00	0.07
FUTURE EURO-BOBL 06.12.24 EUREX	476	Long	EUR	119.2499	06.12.2024	J.P. Morgan	380,950.00	0.13
FUTURE EURO-BUND 06.12.24 EUREX	233	Long	EUR	133.7788	06.12.2024	J.P. Morgan	266,110.00	0.09
FUTURE FTSE 100 INDEX 20.12.24 ICE	49	Long	GBP	8,400.3537	20.12.2024	J.P. Morgan	(65,827.13)	(0.02)
FUTURE HANG SENG INDEX 30.10.24 HKFE	17	Long	HKD	19,372.4824	30.10.2024	J.P. Morgan	186,903.65	0.07
FUTURE LONG TERM EURO OAT 06.12.24 EUREX	221	Long	EUR	126.6409	06.12.2024	J.P. Morgan	44,220.00	0.02
FUTURE MSCI EMERG. MARKETS 20.12.24 ICE	120	Long	USD	1,110.6973	20.12.2024	J.P. Morgan	333,688.05	0.12
FUTURE NASDAQ-100 E-MINI INDEX 20.12.24 CME	9	Long	USD	19,667.9083	20.12.2024	J.P. Morgan	95,720.94	0.03
FUTURE S+P/TSX 60 INDEX 19.12.24 MSE	17	Long	CAD	1,423.4925	19.12.2024	J.P. Morgan	47,185.88	0.02
FUTURE SMI 20.12.24 EUREX	40	Long	CHF	12,109.0000	20.12.2024	J.P. Morgan	41,330.21	0.01
FUTURE SPI 200 INDEX 19.12.24 ASX	27	Long	AUD	8,185.5263	19.12.2024	J.P. Morgan	50,615.60	0.02
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.12.24 OSE	38	Long	JPY	2,584.2666	12.12.2024	J.P. Morgan	150,676.71	0.05
<b>Total Futures Contracts</b>							<b>1,928,398.28</b>	<b>0.68</b>
<b>Total Financial Derivative Instruments</b>							<b>1,928,398.28</b>	<b>0.68</b>
<b>Total Investments</b>							<b>271,184,374.45</b>	<b>94.44</b>
<b>Net Current Assets</b>							<b>15,978,522.77</b>	<b>5.56</b>
<b>Total Net Assets</b>							<b>287,162,897.22</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	93.46
Financial derivative instruments dealt in on a regulated market	0.69
Other current assets	5.85
	<b>100.00</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
1.0000% AUSTRALIA 20/30	AUD	2,600,000	2,700,000	5,300,000	–	1,263,672.62	0.87	–	–
1.7500% AUSTRALIA 20/51	AUD	–	1,000,000	1,000,000	–	–	–	–	–
4.7500% AUSTRALIA 2027 136	AUD	9,300,000	700,000	10,000,000	–	5,801,709.46	3.97	–	–
2.7500% AUSTRALIA 2029	AUD	12,200,000	–	12,200,000	–	6,865,318.05	4.70	–	–
3.7500% AUSTRALIA 2037 144	AUD	5,500,000	600,000	6,100,000	–	3,071,104.47	2.10	–	–
<b>Total Australia</b>						<b>17,001,804.60</b>	<b>11.64</b>	–	–
<b>Austria</b>									
0.7500% AUSTRIA 18/28 MTN	EUR	3,600,000	–	3,600,000	–	3,243,888.00	2.22	–	–
1.5000% OESTERR. 16/47	EUR	2,320,000	230,000	2,550,000	–	1,535,352.80	1.05	–	–
0.0000% OESTERREICH 21/31 MTN	EUR	2,900,000	1,650,000	4,550,000	–	2,276,413.00	1.56	–	–
<b>Total Austria</b>						<b>7,055,653.80</b>	<b>4.83</b>	–	–
<b>Belgium</b>									
0.9000% BELGIQUE 19/29	EUR	–	1,050,000	1,050,000	–	–	–	–	–
1.4000% BELGIQUE 22/53	EUR	–	900,000	900,000	–	–	–	–	–
3.0000% BELGIQUE 23/33	EUR	–	2,200,000	2,200,000	–	–	–	–	–
<b>Total Belgium</b>						–	–	–	–
<b>Canada</b>									
1.5000% CANADA 21/31	CAD	6,200,000	–	6,200,000	–	3,563,765.20	2.44	–	–
1.7500% CANADA 21/53	CAD	2,000,000	–	2,000,000	–	882,767.30	0.60	–	–
3.5000% CANADA 22/28	CAD	–	5,100,000	5,100,000	–	–	–	–	–
3.0000% CANADA 23/26	CAD	6,000,000	–	6,000,000	–	4,032,578.62	2.76	–	–
3.2500% CANADA 23/33	CAD	–	3,500,000	3,500,000	–	–	–	–	–
2.7500% CDA 2048	CAD	–	1,800,000	1,800,000	–	–	–	–	–
<b>Total Canada</b>						<b>8,479,111.12</b>	<b>5.80</b>	–	–
<b>Czech Republic</b>									
6.2000% TSCHIECHIEN 23/31	CZK	82,500,000	18,600,000	101,100,000	–	3,709,297.86	2.54	–	–
<b>Total Czech Republic</b>						<b>3,709,297.86</b>	<b>2.54</b>	–	–
<b>Denmark</b>									
0.2500% DANSKE STAT 2052	DKK	6,000,000	–	6,000,000	–	369,102.03	0.25	–	–
0.0000% DENMARK 21/31	DKK	63,000,000	3,600,000	66,600,000	–	6,663,292.57	4.56	–	–
<b>Total Denmark</b>						<b>7,032,394.60</b>	<b>4.81</b>	–	–
<b>Germany</b>									
3.1000% BUND SCHATZANW. 23/25	EUR	–	4,400,000	4,400,000	–	–	–	–	–
2.5000% BUNDANL.V.12/44	EUR	2,350,000	2,650,000	5,000,000	–	2,160,096.50	1.48	–	–
0.5000% BUNDANL.V.16/26	EUR	3,700,000	2,300,000	6,000,000	–	3,488,397.00	2.39	–	–
1.2500% BUNDANL.V.17/48	EUR	–	5,000,000	5,000,000	–	–	–	–	–
0.2500% BUNDANL.V.18/28	EUR	2,700,000	3,300,000	6,000,000	–	2,397,573.00	1.64	–	–
0.0000% BUNDANL.V.20/30	EUR	5,200,000	2,100,000	7,300,000	–	4,326,088.00	2.96	–	–
0.0000% BUNDANL.V.21/31	EUR	–	3,000,000	3,000,000	–	–	–	–	–
2.1000% BUNDANL.V.22/29	EUR	–	4,500,000	4,500,000	–	–	–	–	–
1.0000% BUNDANL.V.22/38	EUR	–	5,400,000	5,400,000	–	–	–	–	–
2.3000% BUNDANL.V.23/33	EUR	–	4,300,000	4,300,000	–	–	–	–	–
0.0000% BUNDESUBL.V.20/25 S.182	EUR	–	4,700,000	4,700,000	–	–	–	–	–
0.0000% BUNDESUBL.V.21/26 S.183	EUR	–	4,700,000	4,700,000	–	–	–	–	–
2.4000% BUNDESUBL.V.23/28 S.188	EUR	–	4,400,000	4,400,000	–	–	–	–	–
<b>Total Germany</b>						<b>12,372,154.50</b>	<b>8.47</b>	–	–
<b>Ireland</b>									
1.0000% IRLAND 2026	EUR	3,400,000	–	3,400,000	–	3,220,106.00	2.20	–	–
0.0000% IRLAND 21/31	EUR	4,520,000	–	4,520,000	–	3,509,508.80	2.40	–	–
0.5500% IRLAND 21/41	EUR	2,150,000	–	2,150,000	–	1,294,687.00	0.89	–	–
<b>Total Ireland</b>						<b>8,024,301.80</b>	<b>5.49</b>	–	–



## Portfolio and Statement of Changes in Investments 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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Italy</b>									
5.0000% B.T.P. 09-40	EUR	2,400,000	–	2,400,000	–	2,395,920.00	1.64	–	–
1.6000% B.T.P. 16-26	EUR	4,000,000	–	4,000,000	–	3,767,600.00	2.58	–	–
3.0000% ITALIEN 19/29	EUR	3,800,000	400,000	4,200,000	–	3,556,876.00	2.43	–	–
4.5000% ITALIEN 23/53	EUR	450,000	400,000	850,000	–	404,032.50	0.28	–	–
<b>Total Italy</b>						<b>10,124,428.50</b>	<b>6.93</b>	–	–
<b>Japan</b>									
0.1000% JAPAN 19/29	JPY	544,700,000	56,000,000	600,700,000	–	3,380,026.58	2.31	–	–
0.1000% JAPAN 2026 344	JPY	280,800,000	–	280,800,000	–	1,777,629.47	1.22	–	–
0.6000% JAPAN 2046 53	JPY	264,000,000	34,300,000	298,300,000	–	1,370,193.92	0.94	–	–
<b>Total Japan</b>						<b>6,527,849.97</b>	<b>4.47</b>	–	–
<b>Netherlands</b>									
0.0000% NEDERLD 21/29	EUR	–	1,650,000	1,650,000	–	–	–	–	–
2.5000% NIEDERLANDE 23/33	EUR	–	1,450,000	1,450,000	–	–	–	–	–
3.2500% NIEDERLANDE 23/44	EUR	–	950,000	950,000	–	–	–	–	–
<b>Total Netherlands</b>						–	–	–	–
<b>New Zealand</b>									
1.5000% NEW ZEAL.,G. 19/31	NZD	11,250,000	1,700,000	12,950,000	–	4,885,263.47	3.34	–	–
4.5000% NEW ZEALD 2027	NZD	3,600,000	2,300,000	5,900,000	–	1,986,939.98	1.36	–	–
<b>Total New Zealand</b>						<b>6,872,203.45</b>	<b>4.70</b>	–	–
<b>Norway</b>									
1.7500% NORWAY 15-25	NOK	19,400,000	–	19,400,000	–	1,663,602.80	1.14	–	–
1.7500% NORWAY 17-27	NOK	25,800,000	–	25,800,000	–	2,123,257.21	1.45	–	–
2.1250% NORWAY 22/32	NOK	52,400,000	3,500,000	55,900,000	–	4,029,967.50	2.76	–	–
<b>Total Norway</b>						<b>7,816,827.51</b>	<b>5.35</b>	–	–
<b>Poland</b>									
3.7500% POLEN 21/27	PLN	29,000,000	–	29,000,000	–	6,001,722.76	4.11	–	–
1.7500% POLEN 21/32	PLN	5,600,000	1,200,000	6,800,000	–	884,958.77	0.61	–	–
<b>Total Poland</b>						<b>6,886,681.53</b>	<b>4.72</b>	–	–
<b>Portugal</b>									
2.1250% PORTUGAL 18-28	EUR	–	650,000	650,000	–	–	–	–	–
1.6500% PORTUGAL 22/32	EUR	5,350,000	300,000	5,650,000	–	4,582,061.00	3.14	–	–
<b>Total Portugal</b>						<b>4,582,061.00</b>	<b>3.14</b>	–	–
<b>Spain</b>									
1.4000% SPANIEN 18-28	EUR	4,500,000	–	4,500,000	–	4,088,700.00	2.80	–	–
0.8000% SPANIEN 20/27	EUR	2,400,000	–	2,400,000	–	2,174,208.00	1.49	–	–
1.2000% SPANIEN 20/40	EUR	2,200,000	–	2,200,000	–	1,381,226.00	0.95	–	–
0.5000% SPANIEN 21/31	EUR	–	1,600,000	1,600,000	–	–	–	–	–
1.9000% SPANIEN 22/52	EUR	700,000	–	700,000	–	409,507.00	0.28	–	–
<b>Total Spain</b>						<b>8,053,641.00</b>	<b>5.52</b>	–	–
<b>Sweden</b>									
0.7500% SWEDEN 18-29 1061	SEK	30,100,000	–	30,100,000	–	2,289,923.22	1.57	–	–
0.1250% SWEDEN 19/31 1062	SEK	25,200,000	–	25,200,000	–	1,776,637.36	1.22	–	–
0.5000% SWEDEN 20/45 1063	SEK	4,400,000	–	4,400,000	–	231,721.32	0.16	–	–
<b>Total Sweden</b>						<b>4,298,281.90</b>	<b>2.95</b>	–	–
<b>United Kingdom</b>									
0.5000% GROSSBRIT. 21/29	GBP	4,500,000	–	4,500,000	–	4,241,915.58	2.90	–	–
1.1250% GROSSBRIT. 21/39	GBP	2,600,000	–	2,600,000	–	1,821,889.06	1.25	–	–
3.7500% GROSSBRIT. 23/53	GBP	1,850,000	–	1,850,000	–	1,750,576.63	1.20	–	–
<b>Total United Kingdom</b>						<b>7,814,381.27</b>	<b>5.35</b>	–	–

**Portfolio and Statement of Changes in Investments 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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United States</b>									
0.0000% US TREASURY 2024	USD	4,700,000	–	4,700,000	–	4,298,220.02	2.94	–	–
2.2500% US TREASURY 2027	USD	5,500,000	–	5,500,000	–	4,726,318.96	3.23	–	–
2.7500% US TREASURY 2042	USD	2,800,000	300,000	3,100,000	–	1,931,678.63	1.32	–	–
3.6250% US TREASURY 2044	USD	3,450,000	–	3,450,000	–	2,711,607.61	1.86	–	–
1.6250% USA 19/29	USD	6,150,000	700,000	6,850,000	–	4,931,544.70	3.38	–	–
4.0000% USA 22/25	USD	–	3,300,000	3,300,000	–	–	–	–	–
<b>Total United States</b>						<b>18,599,369.92</b>	<b>12.73</b>	–	–
<b>Total Debt Instruments (before interest income accrued)</b>						<b>145,250,444.33</b>	<b>99.44</b>	–	–
Fair value interest income accrued	EUR					1,087,175.27	0.74	–	–
<b>Total Debt Instruments (after interest income accrued)</b>						<b>146,337,619.60</b>	<b>100.18</b>	–	–
<b>Investment in Transferable Securities at Fair Value</b>						<b>146,337,619.60</b>	<b>100.18</b>	–	–
<b>Total Investments</b>								–	–
<b>Net Current Assets</b>								–	–
<b>Total Net Assets</b>								–	–

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	–
Financial derivative instruments dealt in on a regulated market	–
Other current assets	–
	–

\* Fund terminated on 13 February 2024

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	25,050	5,050	11,150	18,950	1,088,673.00	0.86	1,317,972.50	1.06
<b>Total Austria</b>						<b>1,088,673.00</b>	<b>0.86</b>	<b>1,317,972.50</b>	<b>1.06</b>
<b>Belgium</b>									
ELIA GROUP	EUR	–	17,750	4,450	13,300	–	–	1,365,910.00	1.10
KBC GROEP N.V.	EUR	–	22,600	4,050	18,550	–	–	1,324,841.00	1.07
<b>Total Belgium</b>						<b>–</b>	<b>–</b>	<b>2,690,751.00</b>	<b>2.17</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	17,200	6,650	9,550	14,300	1,485,232.27	1.17	1,509,321.89	1.21
<b>Total Denmark</b>						<b>1,485,232.27</b>	<b>1.17</b>	<b>1,509,321.89</b>	<b>1.21</b>
<b>Finland</b>									
UPM KYMMENE CORP.	EUR	72,000	47,250	59,950	59,300	2,337,840.00	1.85	1,783,151.00	1.43
<b>Total Finland</b>						<b>2,337,840.00</b>	<b>1.85</b>	<b>1,783,151.00</b>	<b>1.43</b>
<b>France</b>									
ANTIN INFRASTR.PRT EO 1	EUR	37,850	116,181	54,600	99,431	462,905.50	0.37	1,189,194.76	0.96
AXA S.A. INH. EO 2,29	EUR	171,500	48,700	85,050	135,150	4,832,870.00	3.82	4,666,729.50	3.75
BNP PARIBAS INH. EO 2	EUR	37,800	5,850	43,650	–	2,284,254.00	1.81	–	–
ENGIE S.A. INH. EO 1	EUR	–	207,000	33,000	174,000	–	–	2,699,610.00	2.17
LVMH EO 0,3	EUR	3,200	1,850	5,050	–	2,292,480.00	1.81	–	–
MICHELIN NOM. EO -,50	EUR	–	70,950	–	70,950	–	–	2,586,837.00	2.08
PERNOD RICARD O.N.	EUR	11,250	7,400	18,650	–	1,775,812.50	1.40	–	–
SANOFI SA INHABER EO 2	EUR	–	76,250	15,100	61,150	–	–	6,292,335.00	5.06
SCHNEIDER ELEC. INH. EO 4	EUR	13,650	3,900	9,400	8,150	2,142,777.00	1.69	1,925,030.00	1.55
TOTALENERGIES SE EO 2,50	EUR	109,500	38,200	63,250	84,450	6,822,945.00	5.39	4,940,325.00	3.97
VALLUREC EO 0,02	EUR	–	67,050	4,650	62,400	–	–	847,704.00	0.68
VINCI S.A. INH. EO 2,50	EUR	33,000	13,600	23,000	23,600	3,465,660.00	2.74	2,476,820.00	1.99
<b>Total France</b>						<b>24,079,704.00</b>	<b>19.03</b>	<b>27,624,585.26</b>	<b>22.21</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	29,400	7,350	18,450	18,300	6,635,580.00	5.24	5,398,500.00	4.34
AMADEUS FIRE AG	EUR	12,590	4,201	5,100	11,691	1,407,562.00	1.11	1,081,417.50	0.87
DEUTSCHE POST AG NA O.N.	EUR	109,850	31,750	80,800	60,800	4,233,069.75	3.35	2,433,824.00	1.96
DT.TELEKOM AG NA	EUR	161,000	47,100	108,750	99,350	3,198,748.00	2.53	2,621,846.50	2.11
HANNOVER RUECK SE NA O.N.	EUR	10,500	5,100	5,700	9,900	2,182,950.00	1.73	2,535,390.00	2.04
MERCEDES-BENZ GRP NA O.N.	EUR	39,400	14,000	24,500	28,900	2,596,066.00	2.05	1,677,356.00	1.35
MUENCH.RUECKVERS.VNA O.N.	EUR	–	5,350	–	5,350	–	–	2,644,505.00	2.12
SAP SE O.N.	EUR	11,400	5,900	7,350	9,950	1,400,148.00	1.11	2,033,780.00	1.64
SIXT SE VZO O.N.	EUR	20,500	7,033	4,600	22,933	1,195,150.00	0.94	1,199,395.90	0.96
VONOVIA SE NA O.N.	EUR	56,100	14,450	70,550	–	1,279,641.00	1.01	–	–
<b>Total Germany</b>						<b>24,128,914.75</b>	<b>19.07</b>	<b>21,626,014.90</b>	<b>17.39</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	33,750	31,600	30,350	35,000	1,767,875.68	1.40	2,868,838.66	2.31
LINDE PLC EO -,001	USD	7,850	1,250	5,950	3,150	2,761,144.44	2.18	1,346,096.42	1.08
SMURFIT KAPPA GR. EO-,001	EUR	53,850	–	53,850	–	1,699,506.00	1.34	–	–
SMURFIT WESTROCK DL-,01	GBP	–	60,000	18,150	41,850	–	–	1,880,684.06	1.51
<b>Total Ireland</b>						<b>6,228,526.12</b>	<b>4.92</b>	<b>6,095,619.14</b>	<b>4.90</b>
<b>Italy</b>									
ENEL S.P.A. EO 1	EUR	323,000	325,650	366,850	281,800	1,879,860.00	1.49	2,021,915.00	1.62
PRYSMIAN S.P.A. EO 0,10	EUR	–	20,200	–	20,200	–	–	1,317,040.00	1.06
TERNA R.E.N. SPA EO -,22	EUR	282,000	–	282,000	–	2,010,096.00	1.59	–	–
<b>Total Italy</b>						<b>3,889,956.00</b>	<b>3.08</b>	<b>3,338,955.00</b>	<b>2.68</b>
<b>Luxembourg</b>									
SUBSEA 7 S.A. DL 2	NOK	–	60,550	4,700	55,850	–	–	810,191.61	0.65
<b>Total Luxembourg</b>						<b>–</b>	<b>–</b>	<b>810,191.61</b>	<b>0.65</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>Netherlands</b>									
AHOLD DELHAIZE,KON.EO-,01	EUR	144,900	41,550	78,600	107,850	4,132,548.00	3.27	3,346,585.50	2.69
ASML HOLDING EO -,09	EUR	2,200	550	1,500	1,250	1,230,020.00	0.97	932,000.00	0.75
ASR NEDERLAND N.V.EO-,16	EUR	82,150	24,250	53,300	53,100	2,917,968.00	2.30	2,336,400.00	1.88
BE SEMICON.INDSINH.EO-,01	EUR	–	10,800	3,500	7,300	–	–	828,915.00	0.67
CTP N.V. EO 1	EUR	–	144,850	31,300	113,550	–	–	1,862,220.00	1.50
ING GROEP NV EO -,01	EUR	154,000	31,250	185,250	–	1,932,700.00	1.53	–	–
STELLANTIS NV EO -,01	EUR	182,000	53,800	135,900	99,900	3,314,220.00	2.62	1,239,559.20	1.00
WOLTERS KLUWER NAM. EO-12	EUR	–	8,100	–	8,100	–	–	1,225,530.00	0.99
<b>Total Netherlands</b>						<b>13,527,456.00</b>	<b>10.69</b>	<b>11,771,209.70</b>	<b>9.48</b>
<b>Spain</b>									
IBERDROLA INH. EO -,75	EUR	501,000	143,148	644,148	–	5,308,095.00	4.19	–	–
IBERDROLA INH. -ANR-	EUR	–	449,400	449,400	–	–	–	–	–
INDITEX INH. EO 0,03	EUR	–	26,750	–	26,750	–	–	1,421,495.00	1.14
<b>Total Spain</b>						<b>5,308,095.00</b>	<b>4.19</b>	<b>1,421,495.00</b>	<b>1.14</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	129,700	32,400	55,050	107,050	1,660,738.35	1.31	1,859,167.44	1.49
EPIROC AB A	SEK	76,350	19,800	96,150	–	1,380,951.14	1.09	–	–
<b>Total Sweden</b>						<b>3,041,689.49</b>	<b>2.40</b>	<b>1,859,167.44</b>	<b>1.49</b>
<b>Switzerland</b>									
LINDT SPRUENGLI PS SF 10	CHF	–	126	10	116	–	–	1,344,623.88	1.08
NESTLE NAM. SF-,10	CHF	34,300	24,200	20,700	37,800	3,675,151.83	2.91	3,412,120.70	2.74
NOVARTIS NAM. SF 0,49	CHF	44,500	28,100	24,700	47,900	4,314,413.34	3.41	4,944,204.21	3.98
PARTNERS GR.HLDG SF -,01	CHF	–	2,750	800	1,950	–	–	2,631,215.47	2.12
ROCHE HLDG AG GEN.	CHF	–	14,400	5,000	9,400	–	–	2,702,549.94	2.17
SANDOZ GROUP AG SF -,05	CHF	–	8,900	8,900	–	–	–	–	–
ZURICH INSUR.GR.NA.SF0,10	CHF	14,500	3,750	8,700	9,550	6,291,520.35	4.97	5,172,747.56	4.16
<b>Total Switzerland</b>						<b>14,281,085.52</b>	<b>11.29</b>	<b>20,207,461.76</b>	<b>16.25</b>
<b>United Kingdom</b>									
ANGLO AMERICAN DL-,54945	GBP	172,000	114,600	176,150	110,450	4,493,899.20	3.55	3,225,331.21	2.59
ANTOFAGASTA PLC LS-,05	GBP	77,000	36,150	113,150	–	1,268,977.05	1.00	–	–
ASHTAD GRP PLC LS-,10	GBP	–	23,500	23,500	–	–	–	–	–
ASTRAZENCA PLC DL-,25	GBP	20,300	10,000	8,700	21,600	2,599,130.43	2.06	3,009,146.43	2.42
COMPASS GROUP LS-,1105	GBP	84,500	24,400	108,900	–	1,949,025.49	1.54	–	–
HALEON PLC LS 0,01	GBP	–	529,950	215,550	314,400	–	–	1,485,065.64	1.19
RELX PLC LS -,144397	EUR	45,900	11,400	27,900	29,400	1,471,095.00	1.16	1,240,092.00	1.00
RENTOKIL INITIAL LS 0,01	GBP	182,250	36,100	218,350	–	1,282,538.92	1.01	–	–
RIO TINTO PLC LS-,10	GBP	112,000	40,400	74,000	78,400	6,683,058.47	5.28	4,994,489.06	4.02
SSE PLC LS-,50	GBP	99,300	60,550	73,800	86,050	1,843,766.58	1.46	1,947,970.06	1.57
ST.JAMES'S PLACE LS-,15	GBP	60,750	12,450	73,200	–	583,048.67	0.46	–	–
UNILEVER PLC LS-,031111	EUR	107,000	83,450	83,650	106,800	5,016,695.00	3.97	6,217,896.00	5.00
<b>Total United Kingdom</b>						<b>27,191,234.81</b>	<b>21.49</b>	<b>22,119,990.40</b>	<b>17.79</b>
<b>Total Equity Investments</b>						<b>126,588,406.96</b>	<b>100.04</b>	<b>124,175,886.60</b>	<b>99.85</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>126,588,406.96</b>	<b>100.04</b>	<b>124,175,886.60</b>	<b>99.85</b>
<b>Total Investments</b>								<b>124,175,886.60</b>	<b>99.85</b>
<b>Net Current Assets</b>								<b>183,811.61</b>	<b>0.15</b>
<b>Total Net Assets</b>								<b>124,359,698.21</b>	<b>100.00</b>

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	99.67
Other current assets	0.33
	<b>100.00</b>

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
<b>China</b>									
ADV.MIC.FABR.EQUIP. A YC1	CNY	22,075	–	22,075	–	429,856.33	1.26	–	–
AIER EYE HOSPIT.GR. A YC1	CNY	144,720	–	144,720	–	336,370.95	0.99	–	–
ALUMINUM CORP. CHINA YC 1	CNY	403,178	–	403,178	–	327,490.21	0.96	–	–
ANHUI GUJING DIST. A YC 1	CNY	9,403	–	9,403	–	330,565.67	0.97	–	–
BANK OF CHENGDU A YC1	CNY	234,326	–	234,326	–	417,042.94	1.23	–	–
BANK OF COMMUN. A YC 1	CNY	491,012	–	491,012	–	365,810.74	1.08	–	–
BANK OF HANGZHOU A YC 1	CNY	302,930	–	302,930	–	437,268.64	1.29	–	–
BANK OF JIANGSU CO.A YC 1	CNY	578,473	–	578,473	–	537,216.56	1.58	–	–
BANK OF NINGBO CO. A YC 1	CNY	142,667	–	142,667	–	495,830.29	1.46	–	–
BAOSHAN IRON+STEEL A YC 1	CNY	248,839	–	248,839	–	196,009.71	0.58	–	–
BE.-SH.HI-SPEED RAIL.AYC1	CNY	582,765	–	582,765	–	386,680.87	1.14	–	–
BEIJING NEW BUILD. A	CNY	70,234	–	70,234	–	272,981.83	0.80	–	–
BEIJING TONGRENT. A YC 1	CNY	44,493	–	44,493	–	315,250.35	0.93	–	–
BYD CO.LTD A YC1	CNY	16,324	–	16,324	–	499,765.99	1.47	–	–
CHINA CONSTR.BANK A YC 1	CNY	679,529	–	679,529	–	553,720.24	1.63	–	–
CHINA MERCHANTS BK A YC 1	CNY	246,019	–	246,019	–	1,049,130.36	3.09	–	–
CHINA PACIFIC IN.GR.A YCA	CNY	90,510	–	90,510	–	334,697.58	0.98	–	–
CHINA RAILWAY GROUP A YC1	CNY	390,561	–	390,561	–	344,520.53	1.01	–	–
CHINA UTD NETW.COMM.A YC1	CNY	517,799	–	517,799	–	328,839.94	0.97	–	–
CHINA VANKE CO A	CNY	156,675	–	156,675	–	265,063.12	0.78	–	–
CHINA YANGTZE POWER A YC1	CNY	203,021	–	203,021	–	584,006.39	1.72	–	–
CHINA ZHENHUA GRP A YC 1	CNY	39,730	–	39,730	–	416,087.40	1.22	–	–
CN MERCH.SH.IND.Z. A YC1	CNY	177,399	–	177,399	–	284,291.80	0.84	–	–
CN NORTHN RARE E.GR.A YC1	CNY	95,724	–	95,724	–	269,786.32	0.79	–	–
CONT.AMPEREX TECH. A YC 1	CNY	43,967	–	43,967	–	1,154,592.96	3.40	–	–
COSCO SHIP.HLDG.CO.A YC 1	CNY	276,349	–	276,349	–	350,645.90	1.03	–	–
CRRC CORP. LTD. A YC 1	CNY	358,263	–	358,263	–	270,617.99	0.80	–	–
EAST MONEY INFORM. A YC 1	CNY	85,394	–	85,394	–	167,885.35	0.49	–	–
ENN NATURAL GAS A YC1	CNY	107,315	–	107,315	–	241,796.74	0.71	–	–
EVERBRIGHT SECUR. AYC 1	CNY	158,933	–	158,933	–	342,476.63	1.01	–	–
FOCUS MEDIA INFO.T.A YC 1	CNY	286,051	–	286,051	–	264,540.01	0.78	–	–
FUYAO GLASS IND.GP -A-YC1	CNY	56,876	–	56,876	–	271,601.77	0.80	–	–
GF SECS CO. LTD. A YC 1	CNY	179,115	–	179,115	–	339,863.03	1.00	–	–
GREE ELETRIC AP.INC.A YC1	CNY	96,051	–	96,051	–	450,972.83	1.33	–	–
GUANG.BAIY.PHAR.HO.A YC 1	CNY	88,527	–	88,527	–	359,769.04	1.06	–	–
GUANGDONG HAID GROUP A	CNY	46,242	–	46,242	–	270,643.16	0.80	–	–
HAIER SMART HOME CO.A YC1	CNY	110,964	–	110,964	–	338,716.20	1.00	–	–
HAITONG SECURITIES A YC 1	CNY	274,692	–	274,692	–	353,517.53	1.04	–	–
HENGLI PETROCHEMIC.A YC 1	CNY	91,840	–	91,840	–	171,055.18	0.50	–	–
HUATAI SECURIT.CO.A YC 1	CNY	133,479	–	133,479	–	272,952.25	0.80	–	–
HUNDSUN TECHNOLOG. A YC 1	CNY	75,861	–	75,861	–	318,401.51	0.94	–	–
IMEIK TECHN.DEV.CO. A YC1	CNY	3,034	–	3,034	–	153,151.98	0.45	–	–
JA SOLAR TECHNOLOGY A	CNY	90,187	–	90,187	–	298,391.42	0.88	–	–
JIANGSU HENG.PHAR. A YC 1	CNY	46,718	–	46,718	–	271,555.85	0.80	–	–
JIANGSU YANGHE BREW. AYC1	CNY	19,453	–	19,453	–	325,583.75	0.96	–	–
JIANGXI COPPER CO. -A-YC1	CNY	108,468	–	108,468	–	270,208.98	0.80	–	–
KWEICHOW MOUTAI A YC 1	CNY	8,252	–	8,252	–	1,919,656.80	5.65	–	–
LB GROUP CO. LTD. A YC 1	CNY	216,093	–	216,093	–	513,442.38	1.51	–	–
LONGI GREEN ENERG.T.A YC1	CNY	132,232	–	132,232	–	466,576.42	1.37	–	–
LUZHOU LAO JIAO CO.A YC 1	CNY	17,102	–	17,102	–	479,233.81	1.41	–	–
METALLURG.CORP.O.CN.A YC1	CNY	654,684	–	654,684	–	310,770.40	0.91	–	–
NAT.SILICON CO.LTD A YC1	CNY	132,195	–	132,195	–	338,036.47	0.99	–	–
NAURA TECHNOLOGY GR.A YC1	CNY	16,209	–	16,209	–	505,889.19	1.49	–	–
NEW CN LIFE INSUR.A YC1 1	CNY	51,443	–	51,443	–	245,058.55	0.72	–	–
NINESTAR CORP. A YC 1	CNY	69,966	–	69,966	–	234,022.40	0.69	–	–
NINGBO DEYE TECHNOL. AYC1	CNY	15,026	–	15,026	–	150,504.88	0.44	–	–
ORIENT SECUR.CO.LTD.A YC1	CNY	219,993	–	219,993	–	272,593.96	0.80	–	–
PING AN INS.C.CHINA A YC1	CNY	176,364	–	176,364	–	1,101,790.26	3.24	–	–
POWER CONST.CORP.OF CH. A	CNY	468,694	–	468,694	–	324,328.44	0.95	–	–
QI AN XIN TECH.GR. A YC1	CNY	50,004	–	50,004	–	332,825.34	0.98	–	–
S.F. HOLDING YC 1	CNY	67,384	–	67,384	–	355,597.59	1.05	–	–
SANGFOR TECH.A 300454 YC1	CNY	25,772	–	25,772	–	311,041.38	0.92	–	–
SG MICRO CORP A YC1	CNY	34,001	–	34,001	–	342,015.39	1.01	–	–

## Portfolio and Statement of Changes in Investments 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 %
<b>Equity Investments</b>									
SHANDONG GOLD MINI.A YC 1	CNY	84,849	–	84,849	–	275,572.13	0.81	–	–
SHANXI XING HUA C.F.A YC1	CNY	11,508	–	11,508	–	356,489.90	1.05	–	–
SHENZHEN MINDRAY YC1	CNY	10,172	–	10,172	–	354,981.93	1.04	–	–
SICHUAN CHUANTOU EN.A YC1	CNY	130,581	–	130,581	–	249,967.51	0.74	–	–
STARPOWER SEMICOND. A YC1	CNY	13,905	–	13,905	–	323,084.33	0.95	–	–
SUNGROW POWER SUPPLY AYC1	CNY	30,281	–	30,281	–	350,577.17	1.03	–	–
SUZHOU MAXWELL TECH.A YC1	CNY	16,198	–	16,198	–	265,280.64	0.78	–	–
TCL TECHNOLOGY GR. A YC 1	CNY	653,109	–	653,109	–	344,657.46	1.01	–	–
TCL ZHONGH.REN.EN. A YC 1	CNY	117,166	–	117,166	–	354,313.72	1.04	–	–
TSINGTAO BREWERY A YC 1	CNY	20,358	–	20,358	–	230,296.02	0.68	–	–
UNIGR.GUOXIN MIC. A YC 1	CNY	29,522	–	29,522	–	332,969.24	0.98	–	–
WANHUA CHEMICAL GR.CO.YC1	CNY	42,190	–	42,190	–	481,959.39	1.42	–	–
WEICHAI POWER A YC 1	CNY	218,220	–	218,220	–	353,661.25	1.04	–	–
WENS FOODSTUFF GRP A YC 1	CNY	113,489	–	113,489	–	255,120.52	0.75	–	–
WINGTECH TECHNOLOGY A YC1	CNY	58,802	–	58,802	–	331,984.80	0.98	–	–
WUHAN GUIDE INFRAR. A YC1	CNY	249,371	–	249,371	–	245,777.87	0.72	–	–
WULIANGYE YIBIN CO.A YC 1	CNY	16,356	–	16,356	–	330,234.06	0.97	–	–
WUXI APPTec CO. A YC1	CNY	33,788	–	33,788	–	376,626.46	1.11	–	–
YUNNAN BAIYAO GRP A YC 1	CNY	45,052	–	45,052	–	310,586.91	0.91	–	–
ZHEJ.SANHUA INT A YC1	CNY	86,741	–	86,741	–	333,213.61	0.98	–	–
ZHEJIANG CHINT EL. A YC 1	CNY	88,308	–	88,308	–	266,018.23	0.78	–	–
ZHEJIANG DAHUA TECH.A YC1	CNY	113,937	–	113,937	–	328,191.14	0.97	–	–
ZHEJIANG JIN.ME.+EL.A YC1	CNY	49,697	–	49,697	–	306,677.17	0.90	–	–
ZHUZHOU CRRc TIME.E.A YC1	CNY	37,504	–	37,504	–	192,967.52	0.57	–	–
ZOOMLION HEA.I.S.+T.A YC1	CNY	316,049	–	316,049	–	280,018.58	0.82	–	–
ZTE CORP. A YC 1	CNY	93,674	–	93,674	–	395,952.39	1.17	–	–
<b>Total China</b>						<b>33,467,788.43</b>	<b>98.48</b>	–	–
<b>Total Equity Investments</b>						<b>33,467,788.43</b>	<b>98.48</b>	–	–
<b>Investment in Transferable Securities at Fair Value</b>						<b>33,467,788.43</b>	<b>98.48</b>	–	–
<b>Total Investments</b>								–	–
<b>Net Current Assets</b>								–	–
<b>Total Net Assets</b>								–	–

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	–
Other current assets	–
	–

## 54 Metzler Long/Short Volatility

### Portfolio and Statement of Changes in Investments 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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BUND SCHATZANW. 21/23	EUR	4,000,000	2,000,000	6,000,000	–	3,970,400.00	10.20	–	–
0.0000% BUND SCHATZANW. 22/24	EUR	4,000,000	4,000,000	8,000,000	–	3,936,240.00	10.11	–	–
0.2000% BUND SCHATZANW. 22/24	EUR	4,000,000	2,000,000	6,000,000	–	3,904,640.00	10.03	–	–
0.4000% BUND SCHATZANW. 22/24	EUR	4,000,000	3,000,000	7,000,000	–	3,883,040.00	9.98	–	–
2.2000% BUND SCHATZANW. 22/24	EUR	4,000,000	3,000,000	–	7,000,000	3,941,520.00	10.13	6,988,030.00	18.28
2.5000% BUND SCHATZANW. 23/25	EUR	4,000,000	2,000,000	–	6,000,000	3,950,520.00	10.15	5,988,600.00	15.66
2.8000% BUND SCHATZANW. 23/25	EUR	4,000,000	2,000,000	2,000,000	4,000,000	3,967,760.00	10.20	4,002,960.00	10.47
3.1000% BUND SCHATZANW. 23/25	EUR	3,000,000	7,000,000	6,000,000	4,000,000	2,993,940.00	7.69	4,023,360.00	10.52
3.1000% BUND SCHATZANW. 23/25	EUR	–	8,000,000	4,000,000	4,000,000	–	–	4,036,400.00	10.56
2.5000% BUND SCHATZANW. 24/26	EUR	–	5,000,000	1,000,000	4,000,000	–	–	4,017,120.00	10.50
2.9000% BUND SCHATZANW. 24/26	EUR	–	1,000,000	–	1,000,000	–	–	1,012,780.00	2.65
<b>Total Germany</b>						<b>30,548,060.00</b>	<b>78.49</b>	<b>30,069,250.00</b>	<b>78.64</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>30,548,060.00</b>	<b>78.49</b>	<b>30,069,250.00</b>	<b>78.64</b>
Fair value interest income accrued	EUR					214,074.98	0.55	442,308.40	1.16
<b>Total Debt Instruments (after interest income accrued)</b>						<b>30,762,134.98</b>	<b>79.04</b>	<b>30,511,558.40</b>	<b>79.80</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>30,762,134.98</b>	<b>79.04</b>	<b>30,511,558.40</b>	<b>79.80</b>

### Financial Derivative Instruments

#### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
USD	130,000	EUR	116,728	1.1137	15.10.2024	B. Metzler	(299.05)	–
USD	100,000	EUR	91,266	1.0957	15.10.2024	B. Metzler	(1,705.11)	–
USD	200,000	EUR	180,976	1.1051	15.10.2024	B. Metzler	(1,854.32)	–
USD	120,000	EUR	108,225	1.1088	15.10.2024	B. Metzler	(752.21)	–
USD	100,000	EUR	90,355	1.1068	15.10.2024	B. Metzler	(793.89)	–
USD	125,000	EUR	111,597	1.1201	15.10.2024	B. Metzler	353.76	–
USD	100,000	EUR	89,469	1.1177	15.10.2024	B. Metzler	91.30	–
EUR	7,121,012	USD	7,800,000	1.0953	15.10.2024	B. Metzler	135,273.15	0.35
EUR	270,893	USD	300,000	1.1075	15.10.2024	B. Metzler	2,210.34	0.01
EUR	566,277	USD	625,000	1.1037	15.10.2024	B. Metzler	6,522.39	0.02
EUR	222,936	USD	250,000	1.1214	15.10.2024	B. Metzler	(966.25)	–
Total Forward Exchange Contracts							138,080.11	0.38

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

## Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 16.10.24 BP 16,00 CBOE	381	Long	USD	2.9700	16.10.2024	J.P. Morgan	99,867.82	0.26
CBOE VOLATIL. IND. CALL 20.11.24 BP 16,00 CBOE	384	Long	USD	3.7150	20.11.2024	J.P. Morgan	106,676.23	0.28
CBOE VOLATIL. IND. CALL 20.11.24 BP 20,00 CBOE	384	Short	USD	2.5050	20.11.2024	J.P. Morgan	(67,102.79)	(0.18)
S+P 500 INDEX CALL 18.10.24 BP 5700,00 CBOE	20	Short	USD	103.4800	18.10.2024	J.P. Morgan	(196,254.14)	(0.51)
S+P 500 INDEX CALL 18.10.24 BP 5800,00 CBOE	50	Long	USD	43.9200	18.10.2024	J.P. Morgan	209,696.21	0.55
S+P 500 INDEX PUT 04.10.24 BP 5375,00 CBOE	80	Long	USD	1.5300	04.10.2024	J.P. Morgan	3,584.55	0.01
S+P 500 INDEX PUT 04.10.24 BP 5475,00 CBOE	120	Short	USD	2.3200	04.10.2024	J.P. Morgan	(9,678.29)	(0.03)
S+P 500 INDEX PUT 04.10.24 BP 5675,00 CBOE	40	Long	USD	16.6300	04.10.2024	J.P. Morgan	49,287.57	0.13
S+P 500 INDEX PUT 11.10.24 BP 5325,00 CBOE	80	Long	USD	9.6800	11.10.2024	J.P. Morgan	22,941.12	0.06
S+P 500 INDEX PUT 11.10.24 BP 5425,00 CBOE	120	Short	USD	14.8200	11.10.2024	J.P. Morgan	(52,692.89)	(0.14)
S+P 500 INDEX PUT 11.10.24 BP 5625,00 CBOE	40	Long	USD	41.0185	11.10.2024	J.P. Morgan	66,314.19	0.17
S+P 500 INDEX PUT 18.10.24 BP 5400,00 CBOE	80	Long	USD	9.3200	18.10.2024	J.P. Morgan	62,012.73	0.16
S+P 500 INDEX PUT 18.10.24 BP 5500,00 CBOE	120	Short	USD	14.5800	18.10.2024	J.P. Morgan	(146,787.35)	(0.38)
S+P 500 INDEX PUT 18.10.24 BP 5700,00 CBOE	40	Long	USD	44.5200	18.10.2024	J.P. Morgan	150,013.44	0.39
S+P 500 INDEX PUT 25.10.24 BP 5325,00 CBOE	80	Long	USD	15.3300	25.10.2024	J.P. Morgan	76,350.93	0.20
S+P 500 INDEX PUT 25.10.24 BP 5425,00 CBOE	120	Short	USD	21.0700	25.10.2024	J.P. Morgan	(162,917.82)	(0.43)
S+P 500 INDEX PUT 25.10.24 BP 5500,00 CBOE	19	Long	USD	26.7300	25.10.2024	J.P. Morgan	34,904.56	0.09
S+P 500 INDEX PUT 25.10.24 BP 5625,00 CBOE	40	Long	USD	47.4300	25.10.2024	J.P. Morgan	128,864.59	0.34
S+P 500 INDEX PUT 25.10.24 BP 5700,00 CBOE	38	Short	USD	63.8700	25.10.2024	J.P. Morgan	(175,884.94)	(0.46)
S+P 500 INDEX PUT 25.10.24 BP 5900,00 CBOE	19	Long	USD	173.0300	25.10.2024	J.P. Morgan	250,120.98	0.65
<b>Total Option Contracts</b>							<b>449,316.70</b>	<b>1.16</b>

## Total Financial Derivative Instruments

587,396.81 1.54

	Fair Value EUR	Total Net Assets %
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Total Investments 31,098,955.21 81.34

Net Current Assets 7,136,046.83 18.66

Total Net Assets 38,235,002.04 100.00

All transferable securities are listed or traded on a Recognised Market

## Analysis of total assets Total Assets in %

Transferable securities dealt in on a regulated market	78.08
Financial derivative instruments dealt in on a regulated market	3.60
Other current assets	18.32
	<b>100.00</b>



56 Fund Summary Information  
Year Ended 30 September 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler European Smaller Companies Sustainability</b>				
30 September 2022				
Class A	EUR	282.49	724,543.506	204,677,714
Class B	EUR	302.28	499,037.681	150,848,053
Class BN	EUR	92.88	10.000	929
Class BN	GBP	100.24	10.000	1,002
Class C	EUR	112.09	243,774.398	27,324,048
Class X	EUR	96.87	124,660.000	12,075,722
30 September 2023				
Class A	EUR	309.10	707,120.905	218,574,517
Class B	EUR	333.19	438,855.547	146,223,193
Class BN	EUR	102.43	10.000	1,024
Class BN	GBP	109.60	10.000	1,096
Class C	EUR	123.54	188,538.826	23,292,715
Class X	EUR	107.51	123,760.000	13,305,064
30 September 2024				
Class A	EUR	359.56	666,287.454	239,567,707
Class B	EUR	390.44	323,137.864	126,164,665
Class BN	EUR	120.15	10.000	1,201
Class BN – terminated on 15 July 2024	GBP	–	–	–
Class C	EUR	144.76	246,023.249	35,615,543
Class X	EUR	126.84	129,344.079	16,406,633
<b>Metzler European Growth Sustainability</b>				
30 September 2022				
Class A	EUR	199.87	433,830.833	86,711,442
Class B	EUR	289.11	38,825.000	11,224,502
Class BN	EUR	109.75	10.000	1,097
Class BN	GBP	120.14	10.000	1,201
Class C	EUR	265.43	126,972.817	33,702,272
Class X	EUR	113.54	293,931.461	33,372,423
30 September 2023				
Class A	EUR	227.61	419,510.129	95,485,817
Class B	EUR	331.63	26,275.000	8,713,653
Class BN	EUR	125.82	10.000	1,258
Class BN	GBP	136.66	10.000	1,367
Class C	EUR	304.47	132,824.029	40,441,101
Class X	EUR	131.13	106,654.417	13,985,415
30 September 2024				
Class A	EUR	261.89	385,105.900	100,857,026
Class B	EUR	384.39	19,679.000	7,564,314
Class BN	EUR	145.81	10.000	1,458
Class BN – terminated on 15 July 2024	GBP	–	–	–
Class C	EUR	352.91	210,504.449	74,288,328
Class X	EUR	153.03	99,586.759	15,240,103
<b>Metzler NEXT Portfolio</b>				
(Fund terminated on 28 September 2023)				
30 September 2022				
Class A	EUR	82.57	50,566.860	4,175,166
Class B	EUR	101.71	18.000	1,831
30 September 2023				
Class A	EUR	–	–	–
Class B	EUR	–	–	–

# Fund Summary Information

## Year Ended 30 September 2024

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Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Japanese Equity Sustainability Fund</b>				
(Fund terminated on 31 July 2024)				
30 September 2022				
Class A	EUR	52.54	191,821.318	10,077,455
Class B	EUR	225.98	18,400.000	4,158,070
Class BN	EUR	91.19	10.000	912
Class X	EUR	94.49	68,750.000	6,496,513
30 September 2023				
Class A	EUR	64.50	187,499.403	12,093,072
Class B	EUR	278.79	18,400.000	5,129,678
Class BN	EUR	112.42	10.000	1,124
Class X	EUR	117.26	66,600.000	7,809,414
30 September 2024				
Class A	EUR	–	–	–
Class B	EUR	–	–	–
Class BN	EUR	–	–	–
Class X	EUR	–	–	–
<b>Metzler Global Equities Sustainability</b>				
30 September 2022				
Class A	EUR	107.09	681,014.474	72,927,621
Class BN	EUR	162.66	122,422.929	19,912,801
Class X	EUR	166.81	851,150.000	141,978,311
30 September 2023				
Class A	EUR	115.45	676,309.407	78,080,553
Class B - launched 19 May 2023	EUR	100.16	120,000.000	12,019,784
Class BN	EUR	177.19	170,446.854	30,200,849
Class X	EUR	182.96	834,750.000	152,729,593
30 September 2024				
Class A	EUR	145.88	575,444.583	83,943,055
Class B	EUR	127.84	114,000.000	14,573,512
Class BN	EUR	226.14	123,081.000	27,833,881
Class X	EUR	235.08	808,100.000	189,971,399
<b>Metzler Eastern Europe</b>				
(Fund fully redeemed on 29 April 2022)				
30 September 2022				
Class A	EUR	–	–	–
Class B	EUR	–	–	–
Class BN	EUR	–	–	–
Class X	EUR	–	–	–
30 September 2023				
Class A	EUR	–	–	–
Class B	EUR	–	–	–
Class BN	EUR	–	–	–
Class X	EUR	–	–	–
30 September 2024				
Class A	EUR	–	–	–
Class B	EUR	–	–	–
Class BN	EUR	–	–	–
Class X	EUR	–	–	–

58 Fund Summary Information  
Year Ended 30 September 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Focus Japan Sustainability</b>				
(Fund terminated on 3 April 2024)				
30 September 2022				
Class A	EUR	85.73	257,997.000	22,117,705
Class BN	EUR	103.00	126,884.000	13,069,455
30 September 2023				
Class A	EUR	92.17	257,758.000	23,756,813
Class BN	EUR	111.73	98,027.000	10,952,905
30 September 2024				
Class A	EUR	–	–	–
Class BN	EUR	–	–	–
<b>Metzler Euro Corporates Short Term Sustainability</b>				
(Fund terminated on 26 June 2023)				
30 September 2022				
Class A	EUR	90.28	111,491.973	10,065,456
Class X	EUR	90.71	101,300.000	9,189,075
30 September 2023				
Class A	EUR	–	–	–
Class X	EUR	–	–	–
<b>Metzler Wertsicherungsfonds 90</b>				
30 September 2022				
Class A - terminated on 30 September 2022	EUR	–	–	–
Class B	EUR	123.27	88,361.989	10,891,991
Class C	EUR	109.67	649,875.421	71,270,649
Class F	EUR	95.51	9,345.736	892,593
Class X	EUR	105.29	313,800.681	33,041,611
30 September 2023				
Class B	EUR	124.57	488,171.765	60,813,507
Class C	EUR	111.11	737,469.188	81,938,510
Class F	EUR	95.95	7,874.413	755,532
Class X – terminated on 13 June 2023	EUR	–	–	–
30 September 2024				
Class B	EUR	142.44	532,326.851	75,825,685
Class C	EUR	127.35	832,690.639	106,046,660
Class F	EUR	102.73	5,823.989	598,315
<b>Metzler Alternative Multi Strategy</b>				
(Fund terminated on 17 July 2023)				
30 September 2022				
Class A	EUR	97.89	128,573.878	12,585,688
Class X	EUR	106.21	310,603.000	32,990,184
30 September 2023				
Class A	EUR	–	–	–
Class X	EUR	–	–	–
<b>Metzler Wertsicherungsfonds 98</b>				
30 September 2022	EUR	98.24	3,147,184.311	309,187,847
30 September 2023	EUR	99.86	2,848,513.466	284,440,214
30 September 2024	EUR	106.29	2,701,783.742	287,162,897

# Fund Summary Information

## Year Ended 30 September 2024

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Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Sovereign Select LCR Sustainability</b>				
(Fund terminated on 13 February 2024)				
30 September 2022				
Class B	EUR	81.79	886,317.000	72,488,692
Class BN	EUR	86.52	10.000	865
Class X	EUR	84.28	643,974.256	54,274,734
30 September 2023				
Class B	EUR	78.73	1,016,717.000	80,043,640
Class BN	EUR	84.86	10.000	849
Class X	EUR	81.03	814,980.793	66,037,496
30 September 2024				
Class B	EUR	–	–	–
Class BN	EUR	–	–	–
Class X	EUR	–	–	–
<b>Metzler European Dividend Sustainability</b>				
30 September 2022				
Class A	EUR	101.10	37,932.606	3,834,800
Class B	EUR	101.72	589,059.515	59,920,520
Class BN	EUR	108.49	5,720.000	620,589
Class BN	GBP	118.48	10.000	1,185
Class X	EUR	104.71	428,226.667	44,840,458
30 September 2023				
Class A	EUR	112.98	88,205.197	9,965,236
Class B	EUR	113.48	647,565.586	73,488,601
Class BN	EUR	121.04	5,720.000	692,361
Class BN	GBP	135.48	10.000	1,355
Class X	EUR	116.97	362,385.287	42,387,051
30 September 2024				
Class A	EUR	128.31	83,403.908	10,701,658
Class B	EUR	128.75	502,725.731	64,727,650
Class BN	EUR	137.38	5,736.000	788,031
Class BN - terminated on 15 July 2024	GBP	–	–	–
Class X	EUR	132.86	362,364.677	48,142,360
<b>Metzler China A Share Sustainability Fund</b>				
(Fund terminated on 11 December 2023)				
30 September 2022				
Class A	EUR	113.12	187,572.879	21,218,100
Class B	EUR	71.05	38,660.000	2,746,683
Class X	EUR	120.09	386,310.000	46,392,406
30 September 2023				
Class A	EUR	85.89	186,971.175	16,058,073
Class B	EUR	54.43	8,810.000	479,571
Class X	EUR	92.46	188,700.000	17,446,492
30 September 2024				
Class A	EUR	–	–	–
Class B	EUR	–	–	–
Class X	EUR	–	–	–
<b>Metzler Long/Short Volatility</b>				
(Fund launched on 17 October 2022)				
30 September 2023				
Class B	EUR	92.99	18,750.000	1,743,640
Class X	EUR	93.64	396,998.469	37,176,579
30 September 2024				
Class B	EUR	86.09	18,750.000	1,614,147
Class X	EUR	87.35	419,241.469	36,620,855

60 **Statement of Comprehensive Income**  
Year Ended 30 September 2024

	Notes	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio* 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund** 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
<b>Income</b>								
Investment Income	1 (iv)	7,791,485	8,435,488	2,557,976	3,213,783	30,571	207,815	670,236
Bank Interest	1 (iv)	276,221	–	95,826	–	–	8,816	–
Net (loss)/gain on financial assets at fair value through profit or loss	2	59,996,066	35,523,610	26,156,095	21,947,797	149,348	2,058,211	4,578,120
		<b>68,063,772</b>	<b>43,959,098</b>	<b>28,809,897</b>	<b>25,161,580</b>	<b>179,919</b>	<b>2,274,842</b>	<b>5,248,356</b>
<b>Expenses</b>								
Management fees	3,11	4,695,737	4,853,280	2,074,647	1,850,195	35,380	178,260	239,659
Depository fees	3	85,792	154,629	40,206	62,881	16,811	28,950	10,337
Other expenses	4	274,493	245,782	178,358	118,421	105,197	106,475	89,437
		<b>5,056,022</b>	<b>5,253,691</b>	<b>2,293,211</b>	<b>2,031,497</b>	<b>157,388</b>	<b>313,685</b>	<b>339,433</b>
<b>Net income/(expenditure) from operations</b>		<b>63,007,750</b>	<b>38,705,407</b>	<b>26,516,686</b>	<b>23,130,083</b>	<b>22,531</b>	<b>1,961,157</b>	<b>4,908,923</b>
<b>Finance Costs</b>								
Bank Interest		(289)	252,717	(1,681)	45,196	3,133	(1,003)	(785)
Distribution		–	–	–	–	–	–	–
<b>Net income/(expenditure) before tax</b>		<b>63,007,461</b>	<b>38,958,124</b>	<b>26,515,005</b>	<b>23,175,279</b>	<b>25,664</b>	<b>1,960,153</b>	<b>4,908,138</b>
Withholding tax		(498,222)	(650,527)	(176,094)	(351,749)	1,353	(30,771)	(100,939)
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>62,509,239</b>	<b>38,307,597</b>	<b>26,338,911</b>	<b>22,823,530</b>	<b>27,017</b>	<b>1,929,382</b>	<b>4,807,199</b>

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

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for further details.

# Statement of Comprehensive Income

## Year Ended 30 September 2024

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	Notes	Metzler Global Equities Sustainability 30.09.2024 EUR	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Eastern Europe* 30.09.2024 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Focus Japan Sustainability** 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability*** 30.09.2023 EUR
<b>Income</b>								
Investment Income	1 (iv)	4,116,358	4,335,377	–	199	105,204	710,749	23
Bank Interest	1 (iv)		–	1,536	–	12,686	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2	72,037,360	20,083,474	(1,536)	43,176	3,796,839	2,364,062	316,140
		<b>76,153,718</b>	<b>24,418,851</b>	<b>–</b>	<b>43,375</b>	<b>3,914,729</b>	<b>3,074,811</b>	<b>316,163</b>
<b>Expenses</b>								
Management fees	3,11	1,892,640	1,701,703	–	–	195,664	414,153	16,919
Depository fees	3	43,293	85,045	–	–	31,416	11,895	18,684
Other expenses	4	147,761	127,802	–	54,188	96,171	58,120	67,485
		<b>2,083,694</b>	<b>1,914,550</b>	<b>–</b>	<b>54,188</b>	<b>323,251</b>	<b>484,168</b>	<b>103,088</b>
<b>Net income/(expenditure) from operations</b>		<b>74,070,024</b>	<b>22,504,301</b>	<b>–</b>	<b>(10,813)</b>	<b>3,591,478</b>	<b>2,590,643</b>	<b>213,075</b>
<b>Finance Costs</b>								
Bank Interest		60,735	35,002	–	1,466	(2,836)	(3,215)	7,118
Distribution		–	–	–	–	–	–	(175,364)
<b>Net income/(expenditure) before tax</b>		<b>74,130,759</b>	<b>22,539,303</b>	<b>–</b>	<b>(9,347)</b>	<b>3,588,643</b>	<b>2,587,428</b>	<b>44,829</b>
Withholding tax		(778,928)	(769,945)	–	9,347	(14,100)	(107,246)	–
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>73,351,831</b>	<b>21,769,358</b>	<b>–</b>	<b>–</b>	<b>3,574,543</b>	<b>2,480,182</b>	<b>44,829</b>

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

\* Metzler Eastern Europe fully redeemed on 29 April 2022.

\*\* Fund terminated during the financial year, please see page 4 for further details.

\*\*\* Fund terminated during the prior financial year.

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Year Ended 30 September 2024

	Notes	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability** 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
<b>Income</b>								
Investment Income	1 (iv)	–	384	38	–	–	129,591	3,538
Bank Interest	1 (iv)	483,914	–	–	399,637	–	28,537	–
Net (loss)/gain on financial assets at fair value through profit or loss	2	22,321,572	2,633,454	76,476	17,487,644	5,396,864	4,007,048	(2,908,623)
		<b>22,805,486</b>	<b>2,633,838</b>	<b>76,514</b>	<b>17,887,281</b>	<b>5,396,864</b>	<b>4,165,176</b>	<b>(2,905,085)</b>
<b>Expenses</b>								
Management fees	3,11	752,002	596,140	19,162	948,858	993,893	33,223	174,324
Depository fees	3	31,887	48,801	32,859	51,695	86,561	22,889	47,758
Other expenses	4	120,163	86,856	110,889	76,731	67,426	89,810	51,067
		<b>904,052</b>	<b>731,797</b>	<b>162,910</b>	<b>1,077,284</b>	<b>1,147,880</b>	<b>145,922</b>	<b>273,149</b>
<b>Net income/(expenditure) from operations</b>		21,901,434	1,902,041	(86,396)	16,809,997	4,248,984	4,019,254	(3,178,234)
<b>Finance Costs</b>								
Bank Interest		(4,085)	348,498	108,453	(2,320)	283,596	(3,911)	26,523
Distribution		–	–	–	–	–	(1,694,685)	(2,342,680)
<b>Net income/(expenditure) before tax</b>		<b>21,897,349</b>	<b>2,250,539</b>	<b>22,057</b>	<b>16,807,677</b>	<b>4,532,580</b>	<b>2,320,658</b>	<b>(5,494,391)</b>
Withholding tax		–	–	–	–	–	12,122	–
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>21,897,349</b>	<b>2,250,539</b>	<b>22,057</b>	<b>16,807,677</b>	<b>4,532,580</b>	<b>2,332,780</b>	<b>(5,494,391)</b>

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

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for further details.

# Statement of Comprehensive Income

## Year Ended 30 September 2024

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	Notes	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility** 30.09.2023 EUR
<b>Income</b>							
Investment Income	1 (iv)	4,858,613	6,862,619	40,761	960,953	–	319
Bank Interest	1 (iv)	21,008	–	15,674	–	385,556	–
Net (loss)/gain on financial assets at fair value through profit or loss	2	17,445,018	13,710,707	(1,501,542)	(15,454,213)	(2,992,633)	(1,088,552)
		<b>22,324,639</b>	<b>20,573,326</b>	<b>(1,445,107)</b>	<b>(14,493,260)</b>	<b>(2,607,077)</b>	<b>(1,088,233)</b>
<b>Expenses</b>							
Management fees	3,11	705,458	819,316	43,999	504,434	31,929	16,552
Depository fees	3	26,644	51,354	29,070	32,554	22,038	5,132
Other expenses	4	154,024	139,910	104,694	94,101	51,906	50,105
		<b>886,126</b>	<b>1,010,580</b>	<b>177,763</b>	<b>631,089</b>	<b>105,873</b>	<b>71,789</b>
<b>Net income/(expenditure) from operations</b>		21,438,513	19,562,746	(1,622,870)	(15,124,349)	(2,712,950)	(1,160,022)
<b>Finance Costs</b>							
Bank Interest		(282)	38,678	(83)	47,676	(7,724)	73,516
Distribution		(4,362,619)	(5,327,890)	–	–	–	–
<b>Net income/(expenditure) before tax</b>		<b>17,075,612</b>	<b>14,273,534</b>	<b>(1,622,953)</b>	<b>(15,076,673)</b>	<b>(2,720,674)</b>	<b>(1,086,506)</b>
Withholding tax		(636,636)	(589,467)	(4,075)	(94,749)	–	–
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>16,438,976</b>	<b>13,684,067</b>	<b>(1,627,028)</b>	<b>(15,171,422)</b>	<b>(2,720,674)</b>	<b>(1,086,506)</b>

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

\* Fund terminated during the financial year, please see page 4 for further details.

\*\* Fund launched during the prior financial year.



64 **Statement of Comprehensive Income**  
Year Ended 30 September 2024

	Notes	Non-Participating shares 30.09.2024 EUR	Non-Participating shares 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
<b>Income</b>					
Investment Income	1 (iv)	–	–	19,807,803	25,224,277
Bank Interest	1 (iv)	–	–	1,729,411	–
Net (loss)/gain on financial assets at fair value through profit or loss	2	–	–	220,810,142	87,371,840
		–	–	<b>242,347,356</b>	<b>112,596,117</b>
<b>Expenses</b>					
Management fees	3,11	–	–	11,552,417	12,235,110
Depositary fees	3	–	–	413,880	665,301
Other expenses	4	–	–	1,400,586	1,466,786
		–	–	<b>13,366,883</b>	<b>14,367,197</b>
<b>Net income/(expenditure) from operations</b>		–	–	228,980,473	98,228,920
<b>Finance Costs</b>					
Bank Interest		–	(26)	36,521	1,267,546
Distribution		–	–	(6,057,304)	(7,845,934)
<b>Net income/(expenditure) before tax</b>		–	(26)	<b>222,959,690</b>	<b>91,650,532</b>
Withholding tax		–	–	(2,126,704)	(2,653,922)
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		–	(26)	<b>220,832,986</b>	<b>88,996,610</b>

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

On behalf of the Board

Damien Owens  
Director

Deirdre Yaghootfam  
Director

Date: 27 January 2025

# Statement of Financial Position as at 30 September 2024

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	Notes	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio* 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund** 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	5	404,131,877	386,246,716	193,436,553	153,420,703	–	–	24,324,132
Financial derivative instruments	5	–	–	–	–	–	–	–
<i>Loans and receivables</i>								
Cash at bank	6	15,881,862	18,235,542	3,786,102	9,320,837	3,921,072	115,330	578,459
Margin cash	6	–	–	–	–	–	–	–
Receivables	7	8,912,559	1,045,403	1,886,487	42,640	–	–	490,947
<b>Total Current Assets</b>		<b>428,926,298</b>	<b>405,527,661</b>	<b>199,109,142</b>	<b>162,784,180</b>	<b>3,921,072</b>	<b>115,330</b>	<b>25,393,538</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	5	–	–	–	–	–	–	–
<i>Financial Liabilities measured at amortised cost</i>								
Payables	8	11,170,549	4,129,883	1,157,914	4,155,361	3,921,072	115,330	360,250
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>11,170,549</b>	<b>4,129,883</b>	<b>1,157,914</b>	<b>4,155,361</b>	<b>3,921,072</b>	<b>115,330</b>	<b>360,250</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>417,755,749</b>	<b>401,397,778</b>	<b>197,951,228</b>	<b>158,628,819</b>	<b>–</b>	<b>–</b>	<b>25,033,288</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class A</b>								
		<b>359.56</b>	<b>309.10</b>	<b>261.89</b>	<b>227.61</b>	<b>–</b>	<b>–</b>	<b>64.50</b>
<b>Number of redeemable shares in issue Class A</b>								
		<b>666,287.454</b>	<b>707,120.905</b>	<b>385,105.900</b>	<b>419,510.129</b>	<b>–</b>	<b>–</b>	<b>187,499.403</b>
<b>Net asset per redeemable share Class B</b>								
		<b>390.44</b>	<b>333.19</b>	<b>384.39</b>	<b>331.63</b>	<b>–</b>	<b>–</b>	<b>278.79</b>
<b>Number of redeemable shares in issue Class B</b>								
		<b>323,137.864</b>	<b>438,855.547</b>	<b>19,679.000</b>	<b>26,275.000</b>	<b>–</b>	<b>–</b>	<b>18,400.000</b>
<b>Net asset per redeemable share Class BN</b>								
		<b>120.15</b>	<b>102.43</b>	<b>145.81</b>	<b>125.82</b>	<b>–</b>	<b>–</b>	<b>112.42</b>
<b>Number of redeemable shares in issue Class BN</b>								
		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>–</b>	<b>–</b>	<b>10.000</b>
<b>Net asset per redeemable share Class BN (GBP)</b>								
		<b>–</b>	<b>109.60</b>	<b>–</b>	<b>136.66</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class BN (GBP)</b>								
		<b>–</b>	<b>10.000</b>	<b>–</b>	<b>10.000</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class C</b>								
		<b>144.76</b>	<b>123.54</b>	<b>352.91</b>	<b>304.47</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class C</b>								
		<b>246,023.249</b>	<b>188,538.826</b>	<b>210,504.449</b>	<b>132,824.029</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class X</b>								
		<b>126.84</b>	<b>107.51</b>	<b>153.03</b>	<b>131.13</b>	<b>–</b>	<b>–</b>	<b>117.26</b>
<b>Number of redeemable shares in issue Class X</b>								
		<b>129,344.079</b>	<b>123,760.000</b>	<b>99,586.759</b>	<b>106,654.417</b>	<b>–</b>	<b>–</b>	<b>66,600.000</b>

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

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for further details.

66 **Statement of Financial Position**  
as at 30 September 2024

		Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe*	Metzler Eastern Europe	Metzler Focus Japan Sustainability**	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability***
	Notes	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	5	313,747,885	270,680,697	–	–	–	34,186,166	–
Financial derivative instruments	5	–	–	–	–	–	–	–
<i>Loans and receivables</i>								
Cash at bank	6	2,992,564	2,755,380	48,639	73,768	73,560	423,451	61,275
Margin cash	6	–	–	–	–	–	–	–
Receivables	7	208,789	251,709	–	–	–	234,025	–
<b>Total Current Assets</b>		<b>316,949,238</b>	<b>273,687,786</b>	<b>48,639</b>	<b>73,768</b>	<b>73,560</b>	<b>34,843,642</b>	<b>61,275</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	5	–	–	–	–	–	–	–
<i>Financial Liabilities measured at amortised cost</i>								
Payables	8	627,390	657,007	48,639	73,768	73,560	133,926	61,275
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>627,390</b>	<b>657,007</b>	<b>48,639</b>	<b>73,768</b>	<b>73,560</b>	<b>133,926</b>	<b>61,275</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>316,321,848</b>	<b>273,030,779</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,709,716</b>	<b>–</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class A</b>		<b>145.88</b>	<b>115.45</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>92.17</b>	<b>–</b>
<b>Number of redeemable shares in issue Class A</b>		<b>575,444.583</b>	<b>676,309.407</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>257,758.000</b>	<b>–</b>
<b>Net asset per redeemable share Class B</b>		<b>127.84</b>	<b>100.16</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class B</b>		<b>114,000.00</b>	<b>120,000.00</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class BN</b>		<b>226.14</b>	<b>177.19</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>111.73</b>	<b>–</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>123,081.000</b>	<b>170,446.854</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>98,027.000</b>	<b>–</b>
<b>Net asset per redeemable share Class X</b>		<b>235.08</b>	<b>182.96</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class X</b>		<b>808,100.000</b>	<b>834,750.000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

\* Metzler Eastern Europe fully redeemed on 29 April 2022.

\*\* Fund terminated during the financial year, please see page 4 for further details.

\*\*\* Fund terminated during the prior financial year.

# Statement of Financial Position as at 30 September 2024

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	Notes	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability** 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	5	165,972,421	133,455,527	–	269,255,976	274,052,314	–	146,337,620
Financial derivative instruments	5	2,925,446	101,294	–	1,994,225	52,018	–	294,096
<i>Loans and receivables</i>								
Cash at bank	6	9,509,741	12,946,682	82,601	12,468,527	12,356,411	59,625	1,483,083
Margin cash	6	4,566,217	–	–	3,028,880	–	–	–
Receivables	7	6,196	36	–	1,353,575	31	–	104
<b>Total Current Assets</b>		<b>182,980,021</b>	<b>146,503,539</b>	<b>82,601</b>	<b>288,101,183</b>	<b>286,460,774</b>	<b>59,625</b>	<b>148,114,903</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	5	242,822	2,773,581	–	65,827	1,700,792	–	1,928,490
<i>Financial Liabilities measured at amortised cost</i>								
Payables	8	266,539	222,409	82,601	872,459	319,769	59,625	104,428
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>509,361</b>	<b>2,995,990</b>	<b>82,601</b>	<b>938,286</b>	<b>2,020,561</b>	<b>59,625</b>	<b>2,032,918</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>182,470,660</b>	<b>143,507,549</b>	<b>–</b>	<b>287,162,897</b>	<b>284,440,213</b>	<b>–</b>	<b>146,081,985</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class</b>								
<b>Number of redeemable shares in issue Class</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>106.29</b>	<b>99.86</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class A</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>2,701,783.742</b>	<b>2,848,513.466</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class A</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class B</b>		<b>142.44</b>	<b>124.57</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>78.73</b>
<b>Number of redeemable shares in issue Class B</b>		<b>532,326.851</b>	<b>488,171.765</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,016,717.000</b>
<b>Net asset per redeemable share Class BN</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>84.86</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10.000</b>
<b>Net asset per redeemable share Class C</b>		<b>127.35</b>	<b>111.11</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class C</b>		<b>832,690.639</b>	<b>737,469.188</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class F</b>		<b>102.73</b>	<b>95.95</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class F</b>		<b>5,823.989</b>	<b>7,874.413</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class X</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>81.03</b>
<b>Number of redeemable shares in issue Class X</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>814,980.793</b>

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

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for details.

68 **Statement of Financial Position**  
as at 30 September 2024

	Notes	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility** 30.09.2023 EUR
<b>Current Assets</b>							
<i>Financial assets at fair value through profit or loss</i>							
Transferable securities	5	124,175,887	126,588,407	–	33,467,788	30,511,558	30,762,135
Financial derivative instruments	5	–	–	–	–	1,405,086	6,085,268
<i>Loans and receivables</i>							
Cash at bank	6	312,035	1,392,211	45,425	1,885,877	532,146	4,984,583
Margin cash	6	–	–	–	–	6,612,779	–
Receivables	7	94,726	1,262,285	–	6	15,199	20,140
<b>Total Current Assets</b>		<b>124,582,648</b>	<b>129,242,903</b>	<b>45,425</b>	<b>35,353,671</b>	<b>39,076,768</b>	<b>41,852,126</b>
<b>Current Liabilities</b>							
<i>Financial liabilities at fair value through profit or loss</i>							
Financial derivative instruments	5	–	–	–	–	817,689	2,846,115
<i>Financial Liabilities measured at amortised cost</i>							
Payables	8	222,950	2,708,089	45,425	1,369,536	24,077	85,792
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>222,950</b>	<b>2,708,089</b>	<b>45,425</b>	<b>1,369,536</b>	<b>841,766</b>	<b>2,931,907</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>124,359,698</b>	<b>126,534,814</b>	<b>–</b>	<b>33,984,135</b>	<b>38,235,002</b>	<b>38,920,219</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class A</b>		<b>128.31</b>	<b>112.98</b>	<b>–</b>	<b>85.89</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class A</b>		<b>83,403.908</b>	<b>88,205.197</b>	<b>–</b>	<b>186,971.175</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class B</b>		<b>128.75</b>	<b>113.48</b>	<b>–</b>	<b>54.43</b>	<b>86.09</b>	<b>92.99</b>
<b>Number of redeemable shares in issue Class B</b>		<b>502,725.731</b>	<b>647,565.586</b>	<b>–</b>	<b>8,810.000</b>	<b>18,750.000</b>	<b>18,750.000</b>
<b>Net asset per redeemable share Class BN</b>		<b>137.38</b>	<b>121.04</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>5,736.000</b>	<b>5,720.000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class BN (GBP)</b>		<b>–</b>	<b>135.48</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Number of redeemable shares in issue Class BN (GBP)</b>		<b>–</b>	<b>10.000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset per redeemable share Class X</b>		<b>132.86</b>	<b>116.97</b>	<b>–</b>	<b>92.46</b>	<b>87.35</b>	<b>93.64</b>
<b>Number of redeemable shares in issue Class X</b>		<b>362,364.677</b>	<b>362,385.287</b>	<b>–</b>	<b>188,700.000</b>	<b>419,241.469</b>	<b>396,998.469</b>

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

\* Fund terminated during the financial year, please see page 4 for details.

\*\* Fund launched during the prior financial year.

# Statement of Financial Position as at 30 September 2024

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	Notes	Non-Participating shares 30.09.2024 EUR	Non-Participating shares 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
<b>Current Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	5	–	–	1,501,232,157	1,613,522,205
Financial derivative instruments	5	–	–	6,324,757	6,532,676
<i>Loans and receivables</i>					
Cash at bank	6	11,007	11,007	45,825,556	70,501,232
Margin cash	6	–	–	14,207,876	–
Receivables	7	–	–	12,477,531	3,347,326
<b>Total Current Assets</b>		<b>11,007</b>	<b>11,007</b>	<b>1,580,067,877</b>	<b>1,693,903,439</b>
<b>Current Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative instruments	5	–	–	1,126,338	9,248,978
<i>Financial Liabilities measured at amortised cost</i>					
Payables	8	–	–	14,684,457	18,385,166
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>–</b>	<b>–</b>	<b>15,810,795</b>	<b>27,634,144</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>–</b>	<b>–</b>	<b>1,564,257,082</b>	<b>1,666,269,295</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>11,007</b>	<b>11,007</b>	<b>11,007</b>	<b>11,007</b>

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

On behalf of the Board

Damien Owens  
Director

Deirdre Yaghootfam  
Director

Date: 27 January 2025

## 70 Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2024

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio* 30.09.2023 EUR
Net assets at start of the year	401,397,778	394,927,608	158,628,819	165,013,107	4,176,997
Proceeds from the issue of shares	20,074,129	46,434,716	35,768,706	3,334,804	3,412
Payment for shares redeemed	(66,225,397)	(78,272,143)	(22,785,208)	(32,542,622)	(4,207,426)
Results from operations for the year	62,509,239	38,307,597	26,338,911	22,823,530	27,017
Net assets at the end of the year	<b>417,755,749</b>	<b>401,397,778</b>	<b>197,951,228</b>	<b>158,628,819</b>	–
<b>Share transactions Class A</b>					
Shares in issue at the start of the year	707,120.905	724,543.506	419,510.129	433,830.833	50,566.860
Shares issued during the year	19,285.149	20,453.573	10,747.879	4,724.557	–
Shares redeemed during the year	(60,118.600)	(37,876.174)	(45,152.108)	(19,045.261)	(50,566.860)
Shares in issue at the end of the year	<b>666,287.454</b>	<b>707,120.905</b>	<b>385,105.900</b>	<b>419,510.129</b>	–
<b>Monetary Value Share transactions Class A</b>					
Proceeds from the issue of shares	6,466,452	6,699,595	2,816,850	1,085,623	–
Payment for shares redeemed	(19,845,813)	(11,968,661)	(11,153,265)	(4,394,874)	(4,202,043)
<b>Share transactions Class B</b>					
Shares in issue at the start of the year	438,855.547	499,037.681	26,275.000	38,825.000	18.000
Shares issued during the year	6,145.134	42,132.129	6,853.000	–	33.000
Shares redeemed during the year	(121,862.817)	(102,314.263)	(13,449.000)	(12,550.000)	(51.000)
Shares in issue at the end of the year	<b>323,137.864</b>	<b>438,855.547</b>	<b>19,679.000</b>	<b>26,275.000</b>	–
<b>Monetary Value Share transactions Class B</b>					
Proceeds from the issue of shares	2,045,976	14,398,718	2,202,272	–	3,410
Payment for shares redeemed	(43,796,044)	(34,026,944)	(4,991,671)	(3,731,492)	(5,384)
<b>Share transactions Class BN</b>					
Shares in issue at the start of the year	10.000	10.000	10.000	10.000	–
Shares issued during the year	–	–	–	–	–
Shares redeemed during the year	–	–	–	–	–
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	–
<b>Monetary Value Share transactions Class BN</b>					
Proceeds from the issue of shares	–	–	–	–	–
Payment for shares redeemed	–	–	–	–	–
<b>Share transactions Class BN (GBP)</b>					
Shares in issue at the start of the year	10.000	10.000	10.000	10.000	–
Shares issued during the year	–	–	–	–	–
Shares redeemed during the year	(10.000)	–	(10.000)	–	–
Shares in issue at the end of the year	–	<b>10.000</b>	–	<b>10.000</b>	–
<b>Monetary Value Share transactions Class BN (GBP)</b>					
Proceeds from the issue of shares	–	–	–	–	–
Payment for shares redeemed	(1,499)	–	(1,604)	–	–

\* Fund terminated during the prior financial year.

# Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

## Year Ended 30 September 2024

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	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio* 30.09.2023 EUR
<b>Share transactions Class C</b>					
Shares in issue at the start of the year	188,538.826	243,774.398	132,824.029	126,972.817	–
Shares issued during the year	63,754.739	196,970.358	93,442.327	6,077.001	–
Shares redeemed during the year	(6,270.316)	(252,205.930)	(15,761.907)	(225.789)	–
Shares in issue at the end of the year	<b>246,023.249</b>	<b>188,538.826</b>	<b>210,504.449</b>	<b>132,824.029</b>	–
<b>Monetary Value Share transactions Class C</b>					
Proceeds from the issue of shares	9,061,702	25,336,402	30,749,584	1,868,175	–
Payment for shares redeemed	(817,420)	(32,177,438)	(5,540,657)	(66,418)	–
<b>Share transactions Class X</b>					
Shares in issue at the start of the year	123,760.000	124,660.000	106,654.417	293,931.461	–
Shares issued during the year	20,184.079	–	–	2,887.868	–
Shares redeemed during the year	(14,600.000)	(900.000)	(7,067.658)	(190,164.912)	–
Shares in issue at the end of the year	<b>129,344.079</b>	<b>123,760.000</b>	<b>99,586.759</b>	<b>106,654.417</b>	–
<b>Monetary Value Share transactions Class X</b>					
Proceeds from the issue of shares	2,500,000	–	–	381,007	–
Payment for shares redeemed	(1,764,621)	(99,099)	(1,097,707)	(24,349,835)	–

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

\* Fund terminated during the prior financial year.



## 72 Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2024

	Metzler Japanese Equity Sustainability Fund* 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR	Metzler Global Equities Sustainability 30.09.2024 EUR	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Eastern Europe** 30.09.2024 EUR	Metzler Eastern Europe 30.09.2023 EUR
Net assets at start of the year	25,033,288	20,732,949	273,030,779	234,818,733	–	–
Proceeds from the issue of shares	663,580	372,990	17,812,008	43,614,872	–	–
Payment for shares redeemed	(27,626,250)	(879,850)	(47,872,770)	(27,172,184)	–	–
Results from operations for the year	1,929,382	4,807,199	73,351,831	21,769,358	–	–
Net assets at the end of the year	–	<b>25,033,288</b>	<b>316,321,848</b>	<b>273,030,779</b>	–	–
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	187,499.403	191,821.318	676,309.406	681,014.474	–	–
Shares issued during the year	9,654.028	6,694.781	21,678.625	38,737.412	–	–
Shares redeemed during the year	(197,153.431)	(11,016.696)	(122,543.448)	(43,442.480)	–	–
Shares in issue at the end of the year	–	<b>187,499.403</b>	<b>575,444.583</b>	<b>676,309.406</b>	–	–
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	663,580	372,990	2,889,855	4,332,566	–	–
Payment for shares redeemed	(13,995,506)	(625,807)	(15,977,392)	(5,030,004)	–	–
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	18,400.000	18,400.000	120,000.000	–	–	–
Shares issued during the year	–	–	–	120,100.000	–	–
Shares redeemed during the year	(18,400.000)	–	(6,000.000)	(100.000)	–	–
Shares in issue at the end of the year	–	<b>18,400.000</b>	<b>114,000.000</b>	<b>120,000.000</b>	–	–
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	–	–	–	11,903,200	–	–
Payment for shares redeemed	(5,132,440)	–	(762,600)	(10,158)	–	–
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	10.000	10.000	170,446.854	122,422.929	–	–
Shares issued during the year	–	–	36,321.585	71,512.772	–	–
Shares redeemed during the year	(10.000)	–	(83,687.439)	(23,488.847)	–	–
Shares in issue at the end of the year	–	<b>10.000</b>	<b>123,081.000</b>	<b>170,446.854</b>	–	–
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	–	–	7,288,504	12,398,340	–	–
Payment for shares redeemed	(1,260)	–	(17,134,298)	(4,057,031)	–	–
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	66,600.000	68,750.000	834,750.000	851,150.000	–	–
Shares issued during the year	–	–	41,350.000	85,550.000	–	–
Shares redeemed during the year	(66,600.000)	(2,150.000)	(68,000.000)	(101,950.000)	–	–
Shares in issue at the end of the year	–	<b>66,600.000</b>	<b>808,100.000</b>	<b>834,750.000</b>	–	–
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	–	–	7,633,650	14,980,766	–	–
Payment for shares redeemed	(8,497,044)	(254,044)	(13,998,480)	(18,074,990)	–	–

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

\* Fund terminated during the financial year, please see page 4 for further details.

\*\* Metzler Eastern Europe fully redeemed on 29 April 2022.

# Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

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Year Ended 30 September 2024

	Metzler Focus Japan Sustainability* 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability** 30.09.2023 EUR	Metzler Wertsicherungs- fonds 90 30.09.2024 EUR	Metzler Wertsicherungs- fonds 90 30.09.2023 EUR
Net assets at start of the year	34,709,716	35,187,160	19,254,531	143,507,549	116,096,845
Proceeds from the issue of shares	10,090	10,680	2,809,842	25,766,489	67,581,385
Payment for shares redeemed	(38,294,348)	(2,968,307)	(22,109,202)	(8,700,727)	(42,421,220)
Results from operations for the year	3,574,543	2,480,182	44,829	21,897,349	2,250,539
Net assets at the end of the year	-	<b>34,709,716</b>	-	<b>182,470,660</b>	<b>143,507,549</b>
<b>Share transactions Class A</b>					
Shares in issue at the start of the year	257,758.000	257,997.000	111,491.973	-	59,996,066.000
Shares issued during the year	105.000	114.000	3,071.171	-	-
Shares redeemed during the year	(257,863.000)	(353.000)	(114,563.144)	-	-
Shares in issue at the end of the year	-	<b>257,758.000</b>	-	-	<b>59,996,066.000</b>
<b>Monetary Value Share transactions Class A</b>					
Proceeds from the issue of shares	10,090	10,680	277,638	-	-
Payment for shares redeemed	(26,245,453)	(32,214)	(10,373,966)	-	-
<b>Share transactions Class B</b>					
Shares in issue at the start of the year	-	-	-	488,171.765	88,361.989
Shares issued during the year	-	-	-	90,507.022	448,310.859
Shares redeemed during the year	-	-	-	(46,351.936)	(48,501.083)
Shares in issue at the end of the year	-	-	-	<b>532,326.851</b>	<b>488,171.765</b>
<b>Monetary Value Share transactions Class B</b>					
Proceeds from the issue of shares	-	-	-	12,185,366	55,491,901
Payment for shares redeemed	-	-	-	(6,214,648)	(6,019,417)
<b>Share transactions Class BN</b>					
Shares in issue at the start of the year	98,027.000	126,884.000	-	-	-
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	(98,027.000)	(28,857.000)	-	-	-
Shares in issue at the end of the year	-	<b>98,027.000</b>	-	-	-
<b>Monetary Value Share transactions Class BN</b>					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	(12,048,895)	(2,936,094)	-	-	-
<b>Share transactions Class C</b>					
Shares in issue at the start of the year	-	-	-	737,469.188	649,875.421
Shares issued during the year	-	-	-	112,555.878	108,525.062
Shares redeemed during the year	-	-	-	(17,334.427)	(20,931.295)
Shares in issue at the end of the year	-	-	-	<b>832,690.639</b>	<b>737,469.188</b>
<b>Monetary Value Share transactions Class C</b>					
Proceeds from the issue of shares	-	-	-	13,412,293	12,076,072
Payment for shares redeemed	-	-	-	(2,110,424)	(2,327,684)

\* Fund terminated during the financial year, please see page 4 for details.

\*\* Fund terminated during the prior financial year.

## 74 Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2024

	Metzler Focus Japan Sustainability* 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability** 30.09.2023 EUR	Metzler Wertsicherungs- fonds 90 30.09.2024 EUR	Metzler Wertsicherungs- fonds 90 30.09.2023 EUR
<b>Share transactions Class F</b>					
Shares in issue at the start of the year	–	–	–	7,874.413	9,345.736
Shares issued during the year	–	–	–	1,599.737	138.906
Shares redeemed during the year	–	–	–	(3,650.161)	(1,610.229)
Shares in issue at the end of the year	–	–	–	<b>5,823.989</b>	<b>7,874.413</b>
<b>Monetary Value Share transactions Class F</b>					
Proceeds from the issue of shares	–	–	–	168,830	13,413
Payment for shares redeemed	–	–	–	(375,655)	(155,587)
<b>Share transactions Class X</b>					
Shares in issue at the start of the year	–	–	101,300.000	–	313,800.681
Shares issued during the year	–	–	27,900.000	–	–
Shares redeemed during the year	–	–	(129,200.000)	–	(313,800.681)
Shares in issue at the end of the year	–	–	–	–	–
<b>Monetary Value Share transactions Class X</b>					
Proceeds from the issue of shares	–	–	2,532,204	–	–
Payment for shares redeemed	–	–	(11,735,236)	–	(33,918,532)

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

\* Fund terminated during the financial year, please see page 4 for details.

\*\* Fund terminated during the prior financial year.

# Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

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Year Ended 30 September 2024

	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Wertsicherungs- fonds 98 30.09.2024 EUR	Metzler Wertsicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability** 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
Net assets at start of the year	45,575,872	284,440,213	309,187,847	146,081,985	126,764,291
Proceeds from the issue of shares	98,830	107,540,169	71,318,088	1,563,600	36,853,122
Payment for shares redeemed	(45,696,759)	(121,625,162)	(100,598,302)	(149,978,365)	(12,041,037)
Results from operations for the year	22,057	16,807,677	4,532,580	2,332,780	(5,494,391)
Net assets at the end of the year	-	<b>287,162,897</b>	<b>284,440,213</b>	-	<b>146,081,985</b>
<b>Share transactions Class</b>					
Shares in issue at the start of the year	-	2,848,513.466	3,147,184.311	-	-
Shares issued during the year	-	1,045,221.000	718,852.966	-	-
Shares redeemed during the year	-	(1,191,951.000)	(1,017,523.81)	-	-
Shares in issue at the end of the year	-	<b>2,701,783.466</b>	<b>2,848,513.466</b>	-	-
<b>Monetary Value Share transactions Class</b>					
Proceeds from the issue of shares	-	107,540,169	71,318,088	-	-
Payment for shares redeemed	-	(121,625,162)	(100,598,302)	-	-
<b>Share transactions Class A</b>					
Shares in issue at the start of the year	128,573.878	-	-	-	-
Shares issued during the year	15,449	-	-	-	-
Shares redeemed during the year	(128,589.327)	-	-	-	-
Shares in issue at the end of the year	-	-	-	-	-
<b>Monetary Value Share transactions Class A</b>					
Proceeds from the issue of shares	1,500	-	-	-	-
Payment for shares redeemed	(12,700,579)	-	-	-	-
<b>Share transactions Class B</b>					
Shares in issue at the start of the year	-	-	-	1,016,717.000	886,317.000
Shares issued during the year	-	-	-	20,000.000	163,400.000
Shares redeemed during the year	-	-	-	(1,036,717.000)	(33,000.000)
Shares in issue at the end of the year	-	-	-	-	<b>1,016,717.000</b>
<b>Monetary Value Share transactions Class B</b>					
Proceeds from the issue of shares	-	-	-	1,563,600	13,204,014
Payment for shares redeemed	-	-	-	(82,439,954)	(2,651,550)
<b>Share transactions Class BN</b>					
Shares in issue at the start of the year	-	-	-	10.000	10.000
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	-	-	-	(10.000)	-
Shares in issue at the end of the year	-	-	-	-	<b>10.000</b>
<b>Monetary Value Share transactions Class BN</b>					
Proceeds from the issue of shares	-	-	-	-	-
Payment for shares redeemed	-	-	-	(882)	-

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for details.

76 **Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares**  
Year Ended 30 September 2024

	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Wertsicherungs- fonds 98 30.09.2024 EUR	Metzler Wertsicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability** 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
<b>Share transactions Class X</b>					
Shares in issue at the start of the year	310,603.000	–	–	814,980.793	643,974.256
Shares issued during the year	923.000	–	–	–	281,014.071
Shares redeemed during the year	(311,526.000)	–	–	(814,981.000)	(110,007.534)
Shares in issue at the end of the year	–	–	–	–	<b>814,980.793</b>
<b>Monetary Value Share transactions Class X</b>					
Proceeds from the issue of shares	97,330	–	–	–	23,649,108
Payment for shares redeemed	(32,996,180)	–	–	(67,537,529)	(9,389,488)

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

\* Fund terminated during the prior financial year.

\*\* Fund terminated during the financial year, please see page 4 for details.

# Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

## Year Ended 30 September 2024

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	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility** 30.09.2023 EUR
Net assets at start of the year	126,534,814	109,217,717	33,984,135	70,357,189	38,920,219	–
Proceeds from the issue of shares	42,065,091	75,835,076	1,216	13,330,020	2,035,457	40,006,725
Payment for shares redeemed	(60,679,183)	(72,202,046)	(32,358,323)	(34,531,652)	–	–
Results from operations for the year	16,438,976	13,684,067	(1,627,028)	(15,171,422)	(2,720,674)	(1,086,506)
Net assets at the end of the year	<b>124,359,698</b>	<b>126,534,814</b>	<b>–</b>	<b>33,984,135</b>	<b>38,235,002</b>	<b>38,920,219</b>
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	88,205.197	37,932.606	186,971.175	187,572.879	–	–
Shares issued during the year	10,741.389	54,083.287	14.686	239.734	–	–
Shares redeemed during the year	(15,542.678)	(3,810.696)	(186,985.860)	(841.438)	–	–
Shares in issue at the end of the year	<b>83,403.908</b>	<b>88,205.197</b>	<b>–</b>	<b>186,971.175</b>	<b>–</b>	<b>–</b>
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	1,299,374	6,096,352	1,216	23,710	–	–
Payment for shares redeemed	(1,857,336)	(433,314)	(15,227,626)	(82,709)	–	–
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	647,565.586	589,059.515	8,810.000	38,660.000	18,750.000	–
Shares issued during the year	353,017.220	509,728.077	–	22,000.000	–	18,750.000
Shares redeemed during the year	(497,857.075)	(451,222.006)	(8,810.000)	(51,850.000)	–	–
Shares in issue at the end of the year	<b>502,725.731</b>	<b>647,565.586</b>	<b>–</b>	<b>8,810.000</b>	<b>18,750.000</b>	<b>18,750.000</b>
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	40,753,312	56,939,349	–	1,527,900	–	1,826,525
Payment for shares redeemed	(58,806,431)	(51,259,471)	(458,031)	(3,212,168)	–	–
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	5,720.000	5,720.000	–	–	–	–
Shares issued during the year	16.000	–	–	–	–	–
Shares redeemed during the year	–	–	–	–	–	–
Shares in issue at the end of the year	<b>5,736.000</b>	<b>5,720.000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	2,122	–	–	–	–	–
Payment for shares redeemed	–	–	–	–	–	–
<b>Share transactions Class BN (GBP)</b>						
Shares in issue at the start of the year	10.000	10.000	–	–	–	–
Shares issued during the year	–	–	–	–	–	–
Shares redeemed during the year	(10.000)	–	–	–	–	–
Shares in issue at the end of the year	<b>–</b>	<b>10.000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Monetary Value Share transactions Class BN (GBP)</b>						
Proceeds from the issue of shares	–	–	–	–	–	–
Payment for shares redeemed	(1,791)	–	–	–	–	–

\* Fund terminated during the financial year, please see page 4 for details.

\*\* Fund launched during the prior financial year.

78 **Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares**  
Year Ended 30 September 2024

	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund* 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility** 30.09.2023 EUR
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	362,385.287	428,226.667	188,700.000	386,310.000	396,998.470	–
Shares issued during the year	86.317	110,008.249	–	100,250.000	22,243.000	396,998.470
Shares redeemed during the year	(106.927)	(175,849.629)	(188,700.000)	(297,860.000)	–	–
Shares in issue at the end of the year	<b>362,364.677</b>	<b>362,385.287</b>	<b>–</b>	<b>188,700.000</b>	<b>419,241.470</b>	<b>396,998.470</b>
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	10,284	12,799,375	–	11,778,411	2,035,457	38,180,200
Payment for shares redeemed	(13,625)	(20,509,262)	(16,672,666)	(31,236,774)	–	–

	Non- Participating shares 30.09.2024 EUR	Non- Participating shares 30.09.2023 EUR	Cross Investments 30.09.2024 EUR	Cross Investments 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
Net assets at start of the year	11,007	11,033	–	(3,962,227)	1,666,280,302	1,647,359,652
Proceeds from the issue of shares	–	–	–	–	253,300,535	401,604,563
Payment for shares redeemed	–	–	–	3,962,227	(576,145,733)	(471,680,523)
Results from operations for the year	–	(26)	–	–	220,832,986	88,996,610
Net assets at the end of the year	<b>11,007</b>	<b>11,007</b>	<b>–</b>	<b>–</b>	<b>1,564,268,089</b>	<b>1,666,280,302</b>

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

\* Fund terminated during the financial year, please see page 4 for details.

\*\* Fund launched during the prior financial year.

**General**

Metzler International Investments plc (the “Company”) was incorporated on 21 December 1994 under the laws of the Republic of Ireland as an investment company with variable capital and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

The Company is organised as an umbrella fund and contains seventeen sub-funds (the “Funds”) eight of which were active at year end, namely:

Metzler European Smaller Companies Sustainability	Commenced trading on 02 January 1998
Metzler European Growth Sustainability	Commenced trading on 02 January 1998
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler Long/Short Volatility	Commenced trading on 17 October 2022
Metzler Eastern Europe	Commenced trading on 4 October 2000 – Fund fully redeemed on 29 April 2022, please refer to note 18 for further details.

The Central Bank of Ireland revoked the following Funds on 29 May 2024, which were inactive at the year end.

Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 – Fund terminated 28 January 2022
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 5 November 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 9 July 2021
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021



The following Funds were inactive at the year end, and awaiting revocations with the Central Bank of Ireland.

Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999 – Fund terminated 31 July 2024
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012 – Fund closed 17 July 2023
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012 – Fund closed 26 June 2023
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006 – Fund terminated 3 April 2024
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015 – Fund terminated 13 February 2024
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018 – Fund terminated 11 December 2023
Metzler NEXT Portfolio	Commenced trading on 2 January 1998 – Fund closed 28 September 2023
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011 – Fund terminated 4 July 2020
Metzler European Concentrated Growth	Commenced trading on 2 August 2011 – Fund terminated 10 January 2020

## 1. Significant Accounting Policies

### Presentation of Financial Statements

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

The Statement of Comprehensive Income is on pages 60 to 64. The Statement of Financial Position is on pages 65 to 69.

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

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

#### i) Basis of Accounting

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

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

### **Critical Accounting Estimates and Judgements**

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

Information about assumptions and estimation uncertainties that have a significant risk 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 5.

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

#### **Classification**

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

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

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

the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

#### **Fair Value Measurement Principles**

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

When discounted cash flow techniques are used, estimated future cash flows are based on the Manager'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 for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the period end taking into account current market conditions and the current creditworthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. Exchange traded futures (including index futures) and options contracts shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person appointed by the Directors and approved for the purpose by the Depositary.

#### **Fair Value Disclosures**

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

#### **Offsetting Financial Instruments**

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

#### **Amortised cost Measurement**

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

### **Impairment**

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

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

### **iii) Security Transactions**

Security transactions are recorded in the accounts of the Company on the trade date upon which the transaction takes place, with the exception of certain investment funds booked soonest after the trade date.

### **iv) Income from Investments**

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date.

Other income which is immaterial to the total, comprises mainly of sundry income and is recognised in the Statement of Comprehensive Income.

Interest income from investments and Bank interest are accounted for on an effective yield basis.

Capital gains, dividends and interest received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss in the Statement of Comprehensive Income and net of any tax credits.

### **v) Expenses**

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

### **vi) Realised and Unrealised Gains and Losses on 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 gains/losses and interest income on debt instruments.

### **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 the functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities

denominated in foreign currencies that are measured at fair value are translated to Euro the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

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

**viii) Cash Flow Statement**

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

**ix) Going Concern**

The Company's activities, together with the factors likely to affect its future developments, 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 objectives, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus 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 each class of redeemable shares by the total number of redeemable shares, of that class, in issue at the time.

**xi) Distributions**

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

**xii) Redeemable Shares**

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

**xiii) Transaction Fees**

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

**xiv) Cross-investments**

Balances and transactions relating to cross-investments within the Company are eliminated from the total column for the Company in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on consolidation.

In cases where a Fund has made cross-investments into the assets of another Fund of the Company, fees associated with such cross-investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 11 in relation to prior year figures.

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

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
Net realised gain/(loss) on transferable securities	6,819,822	(20,449,677)	6,008,318	722,265	(583,208)	6,706,771	736,228
Net realised gain/(loss) on financial derivative instruments	–	–	–	–	11,195	–	–
Net realised gain/(loss) on currencies	(150,875)	(231,842)	(72,229)	(64,984)	(4,074)	(75,124)	(70,333)
Unrealised net gain/(loss) on transferable securities	53,327,119	56,205,129	20,220,006	21,290,516	790,115	(4,573,436)	3,912,225
Unrealised net gain/(loss) on financial derivative instruments	–	–	–	–	(64,680)	–	–
	<b>59,996,066</b>	<b>35,523,610</b>	<b>26,156,095</b>	<b>21,947,797</b>	<b>149,348</b>	<b>2,058,211</b>	<b>4,578,120</b>

	Metzler Global Equities Sustainability 30.09.2024 EUR	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Eastern Europe 30.09.2024 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Focus Japan Sustainability 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR
Net realised gain/(loss) on transferable securities	16,097,437	(2,344,867)	–	–	5,202,866	8,154	(1,276,922)
Net realised gain/(loss) on financial derivative instruments	–	–	–	–	–	–	(13,541)
Net realised gain/(loss) on currencies	(51,374)	(112,222)	19,684	73,305	(70,930)	(77,416)	338
Unrealised net gain/(loss) on transferable securities	55,991,297	22,540,563	(21,220)	(30,129)	(1,335,097)	2,433,324	1,613,823
Unrealised net gain/(loss) on financial derivative instruments	–	–	–	–	–	–	(7,558)
	<b>72,037,360</b>	<b>20,083,474</b>	<b>(1,536)</b>	<b>43,176</b>	<b>3,796,839</b>	<b>2,364,062</b>	<b>316,140</b>

	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
Net realised gain/(loss) on transferable securities	6,047,967	3,521,990	(646,195)	9,337,196	6,361,704	(13,912,798)	(5,001,933)
Net realised gain/(loss) on financial derivative instruments	11,560,684	1,530,672	(1,402,122)	4,231,370	702,834	(1,455,502)	6,465,216
Net realised gain/(loss) on currencies	(209,715)	(148,779)	(295,124)	(111,650)	(248,641)	(133,536)	(33,661)
Unrealised net gain/(loss) on transferable securities	(432,519)	(269,766)	1,006,060	453,094	4,069	17,854,706	(2,045,052)
Unrealised net gain/(loss) on financial derivative instruments	5,355,155	(2,000,663)	1,413,857	3,577,634	(1,423,102)	1,654,178	(2,293,193)
	<b>22,321,572</b>	<b>2,633,454</b>	<b>76,476</b>	<b>17,487,644</b>	<b>5,396,864</b>	<b>4,007,048</b>	<b>(2,908,623)</b>

	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR
Net realised gain/(loss) on transferable securities	7,562,291	(2,476,829)	(3,869,599)	(12,479,625)	989,648	173,135
Net realised gain/(loss) on financial derivative instruments	–	–	–	–	(5,436,942)	290,682
Net realised gain/(loss) on currencies	(43,470)	(85,117)	(69,910)	(86,700)	(321,111)	19,448
Unrealised net gain/(loss) on transferable securities	9,926,197	16,272,653	2,437,967	(2,887,888)	70,273	50,158
Unrealised net gain/(loss) on financial derivative instruments	–	–	–	–	1,705,499	(1,621,975)
	<b>17,445,018</b>	<b>13,710,707</b>	<b>(1,501,542)</b>	<b>(15,454,213)</b>	<b>(2,992,633)</b>	<b>(1,088,552)</b>

	Total 30.09.2024 EUR	Total 30.09.2023 EUR
Net realised gain/(loss) on transferable securities	46,989,919	(33,735,780)
Net realised gain/(loss) on financial derivative instruments	8,899,610	7,584,936
Net realised gain/(loss) on currencies	(1,290,240)	(1,365,802)
Unrealised net gain/(loss) on transferable securities	153,918,387	120,885,800
Unrealised net gain/(loss) on financial derivative instruments	12,292,466	(5,997,314)
	<b>220,810,142</b>	<b>87,371,840</b>

### 3. Management, Depositary and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears. Class X Shares are 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 Depositary will be paid by the Company an annual custody fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0045% to 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. In addition, the Depositary shall be paid

an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of each 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.

In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period 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) (the 'Benchmark').

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

#### 4. Other Expenses & Transaction Fees

##### i) Other expenses:

Other expenses include audit fees of EUR 99,220 (excluding VAT) for the statutory audit of the Company (30 September 2023: EUR 121,770 (excluding VAT)) and Directors' fees of EUR 103,332 (30 September 2023: EUR 100,000). The balance comprises of legal fees, transaction fees, research fees and other miscellaneous expenses. There are no fees paid to the statutory auditor in respect of other assurance services, tax advisory services or other non-audit services in the current year (30 September 2023: EUR NIL).

The Company had no employees during the year ended 30 September 2024 or 30 September 2023.

##### ii) Transaction fees:

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

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
Transaction fees	395,586	493,290	141,577	117,207	7,948	28,133	42,526
	<b>395,586</b>	<b>493,290</b>	<b>141,577</b>	<b>117,207</b>	<b>7,948</b>	<b>28,133</b>	<b>42,526</b>



	Metzler Global Equities Sustainability 30.09.2024 EUR	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Eastern Europe 30.09.2024 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Focus Japan Sustainability 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR
Transaction fees	89,579	103,218	–	–	38,879	115,351	1,359
	<b>89,579</b>	<b>103,218</b>	<b>–</b>	<b>–</b>	<b>38,879</b>	<b>115,351</b>	<b>1,359</b>

	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
Transaction fees	19,591	24,430	16,533	18,233	17,234	1,902	12,221
	<b>19,591</b>	<b>24,430</b>	<b>16,533</b>	<b>18,233</b>	<b>17,234</b>	<b>1,902</b>	<b>12,221</b>

	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
Transaction fees	89,740	82,480	56,941	493,936	3,436	4,860	883,597	1,532,593
	<b>89,740</b>	<b>82,480</b>	<b>56,941</b>	<b>493,936</b>	<b>3,436</b>	<b>4,860</b>	<b>883,597</b>	<b>1,532,593</b>

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

## 5. 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.

Metzler Next Portfolio, Metzler Euro Corporates Short Term Sustainability and Metzler Alternative Multi Strategy did not hold any financial assets or financial liabilities as at 30 September 2024 and 30 September 2023.

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	388,588,027	15,543,850	–	404,131,877	384,244,499	2,002,217	–	386,246,716
<b>Total Assets</b>	<b>388,588,027</b>	<b>15,543,850</b>	<b>–</b>	<b>404,131,877</b>	<b>384,244,499</b>	<b>2,002,217</b>	<b>–</b>	<b>386,246,716</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler European Growth Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	193,436,553	–	–	193,436,553	153,420,703	–	–	153,420,703
<b>Total Assets</b>	<b>193,436,553</b>	<b>–</b>	<b>–</b>	<b>193,436,553</b>	<b>153,420,703</b>	<b>–</b>	<b>–</b>	<b>153,420,703</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Japanese Equity Sustainability Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	–	–	–	–	24,324,132	–	–	24,324,132
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,324,132</b>	<b>–</b>	<b>–</b>	<b>24,324,132</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Global Equities Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	313,747,885	–	–	313,747,885	270,680,697	–	–	270,680,697
<b>Total Assets</b>	<b>313,747,885</b>	<b>–</b>	<b>–</b>	<b>313,747,885</b>	<b>270,680,697</b>	<b>–</b>	<b>–</b>	<b>270,680,697</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3* 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Eastern Europe</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	–	–	–	–	–	–	–	–
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Focus Japan</b>								
<b>Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	–	–	–	–	34,186,166	–	–	34,186,166
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,186,166</b>	<b>–</b>	<b>–</b>	<b>34,186,166</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 90</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	134,593,009	31,379,412	–	165,972,421	58,273,996	75,181,531	–	133,455,527
Financial derivative instruments	2,925,446	–	–	2,925,446	101,294	–	–	101,294
<b>Total Assets</b>	<b>137,518,455</b>	<b>31,379,412</b>	<b>–</b>	<b>168,897,867</b>	<b>58,375,290</b>	<b>75,181,531</b>	<b>–</b>	<b>133,556,821</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	242,822	–	–	242,822	2,773,581	–	–	2,773,581
<b>Total Liabilities</b>	<b>242,822</b>	<b>–</b>	<b>–</b>	<b>242,822</b>	<b>2,773,581</b>	<b>–</b>	<b>–</b>	<b>2,773,581</b>

\* Metzler Eastern Europe fully redeemed on 29 April 2022

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 98</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	226,959,086	42,296,890	–	269,255,976	153,438,545	120,613,769	–	274,052,314
Financial derivative instruments	1,994,225	–	–	1,994,225	52,018	–	–	52,018
<b>Total Assets</b>	<b>228,953,311</b>	<b>42,296,890</b>	<b>–</b>	<b>271,250,201</b>	<b>153,490,563</b>	<b>120,613,769</b>	<b>–</b>	<b>274,104,332</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	65,827	–	–	65,827	1,700,792	–	–	1,700,792
<b>Total Liabilities</b>	<b>65,827</b>	<b>–</b>	<b>–</b>	<b>65,827</b>	<b>1,700,792</b>	<b>–</b>	<b>–</b>	<b>1,700,792</b>
	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Sovereign Select LCR Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	–	–	–	–	86,362,395	59,975,225	–	146,337,620
Financial derivative instruments	–	–	–	–	–	294,096	–	294,096
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>86,362,395</b>	<b>60,269,321</b>	<b>–</b>	<b>146,631,716</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	–	–	–	–	–	1,928,490	–	1,928,490
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,928,490</b>	<b>–</b>	<b>1,928,490</b>
	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler European Dividend Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	123,094,469	1,081,418	–	124,175,887	124,717,939	1,870,468	–	126,588,407
<b>Total Assets</b>	<b>123,094,469</b>	<b>1,081,418</b>	<b>–</b>	<b>124,175,887</b>	<b>124,717,939</b>	<b>1,870,468</b>	<b>–</b>	<b>126,588,407</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler China A Share Sustainability Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	–	–	–	–	33,467,788	–	–	33,467,788
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>33,467,788</b>	<b>–</b>	<b>–</b>	<b>33,467,788</b>

	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 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Long/Short Volatility</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	30,511,558	–	–	30,511,558	30,762,135	–	–	30,762,135
Financial derivative instruments	677,554	727,532	–	1,405,086	1,965,456	4,119,812	–	6,085,268
<b>Total Assets</b>	<b>31,189,112</b>	<b>727,532</b>	<b>–</b>	<b>31,916,644</b>	<b>32,727,591</b>	<b>4,119,812</b>	<b>–</b>	<b>36,847,403</b>

<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	462,837	354,852	–	817,689	1,134,782	1,711,333	–	2,846,115
<b>Total Liabilities</b>	<b>462,837</b>	<b>354,852</b>	<b>–</b>	<b>817,689</b>	<b>1,134,782</b>	<b>1,711,333</b>	<b>–</b>	<b>2,846,115</b>

	Total Level 1 30.09.2024 EUR	Total Level 2 30.09.2024 EUR	Total Level 3 30.09.2024 EUR	Total 30.09.2024 EUR	Total Level 1 30.09.2023 EUR	Total Level 2 30.09.2023 EUR	Total Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Financial assets at fair value through profit or loss</b>								
<b>Held for trading</b>								
<i>Equity Investments</i>	1,018,866,934	16,625,268	–	1,035,492,202	1,025,041,924	3,872,685	–	1,028,914,609
Debt instruments	392,063,653	73,676,302	–	465,739,955	328,837,071	255,770,525	–	584,607,596
Financial derivative instruments	5,597,225	727,532	–	6,324,757	2,118,768	4,413,908	–	6,532,676
<b>Total Assets</b>	<b>1,416,527,812</b>	<b>91,029,102</b>	<b>–</b>	<b>1,507,556,914</b>	<b>1,355,997,763</b>	<b>264,057,118</b>	<b>–</b>	<b>1,620,054,881</b>

<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	771,486	354,852	–	1,126,338	5,609,155	3,639,823	–	9,248,978
<b>Total Liabilities</b>	<b>771,486</b>	<b>354,852</b>	<b>–</b>	<b>1,126,338</b>	<b>5,609,155</b>	<b>3,639,823</b>	<b>–</b>	<b>9,248,978</b>

## 6. Cash at bank and margin cash

All cash balances, except for EUR 14,207,876 (30 September 2023: EUR 15,419,010) held as margin with J.P. Morgan, are in the custody of Brown Brothers Harriman Trustee Services (Ireland) Ltd. This includes EUR 11,007 for the non-participating shareholders as of 30 September 2024 (30 September 2023: EUR 11,007). The Depositary has a lien on a Fund's assets if the Fund has any bank overdrafts. The prior year margin cash of EUR 15,419,010 is currently included in cash at bank.

The margin held with J. P. Morgan is split between the Funds as follows:

	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
Margin cash	4,566,217	8,246,076	3,028,880	4,930,167	6,612,779	2,242,767	14,207,876	15,419,010
	<b>4,566,217</b>	<b>8,246,076</b>	<b>3,028,880</b>	<b>4,930,167</b>	<b>6,612,779</b>	<b>2,242,767</b>	<b>14,207,876</b>	<b>15,419,010</b>

Throughout the financial year, Metzler Wertsicherungsfonds 90 and Metzler Wertsicherungsfonds 98 engaged in trading futures contracts. When entering into these contracts, initial margin deposits are made in cash. The value of the contracts is assessed daily, resulting in unrealised gains or losses that reflect the market value at the end of each trading day. Depending on whether unrealised losses or gains occur, variation margin payments are either made or received. When a contract reaches its closing or maturity date, the Fund finalises its position in the contract. At this point, each fund calculates the realised gain or loss by comparing the contract's current value with its original value at the time of entry.

## 7. Receivables

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
Securities sold receivable/ Subscriptions receivable	8,475,491	696,425	1,874,026	226	–	–	259,990
Investment income receivable	437,068	348,978	12,461	42,414	–	–	230,957
Prepayments	–	–	–	–	–	–	–
	<b>8,912,559</b>	<b>1,045,403</b>	<b>1,886,487</b>	<b>42,640</b>	<b>–</b>	<b>–</b>	<b>490,947</b>

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
Securities sold receivable/ Subscriptions receivable	23,131	4,886	–	–	–	–	–
Investment income receivable	185,658	246,823	–	–	–	234,025	–
Prepayments	–	–	–	–	–	–	–
	<b>208,789</b>	<b>251,709</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>234,025</b>	<b>–</b>

	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR
Securities sold receivable/ Subscriptions receivable	6,140	–	–	1,353,537	–	–	–
Investment income receivable	56	36	–	38	31	–	104
Prepayments	–	–	–	–	–	–	–
	<b>6,196</b>	<b>36</b>	<b>–</b>	<b>1,353,575</b>	<b>31</b>	<b>–</b>	<b>104</b>

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility	Metzler Long/Short Volatility	Total	Total
	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR
Securities sold receivable/ Subscriptions receivable	–	1,160,164	–	–	–	–	11,732,325	2,121,691
Investment income receivable	94,726	102,121	–	6	22	29	730,029	1,205,524
Prepayments	–	–	–	–	15,177	20,111	15,177	20,111
	<b>94,726</b>	<b>1,262,285</b>	<b>–</b>	<b>6</b>	<b>15,199</b>	<b>20,140</b>	<b>12,477,531</b>	<b>3,347,326</b>

## 8. Payables

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
Securities purchased payable/ Redemption payable	9,778,250	2,576,799	486,669	3,516,846	3,831,440	–	254,839
Management fees	1,193,794	1,207,755	536,716	471,222	8,615	9,996	63,752
Depositary fees	18,590	102,184	8,924	39,561	15,030	16,913	5,671
Other expenses	179,915	243,145	125,605	127,732	65,987	88,421	35,988
	<b>11,170,549</b>	<b>4,129,883</b>	<b>1,157,914</b>	<b>4,155,361</b>	<b>3,921,072</b>	<b>115,330</b>	<b>360,250</b>

	Metzler Global Equities Sustainability 30.09.2024 EUR	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Eastern Europe 30.09.2024 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Focus Japan Sustainability 30.09.2024 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR
Securities purchased payable/ Redemption payable	10,788	–	–	73,768	–	–	–
Management fees	477,913	460,541	–	–	–	105,655	2,945
Depositary fees	17,704	71,918	–	–	26,641	8,408	16,366
Other expenses	120,985	124,548	48,639	–	46,919	19,863	41,964
	<b>627,390</b>	<b>657,007</b>	<b>48,639</b>	<b>73,768</b>	<b>73,560</b>	<b>133,926</b>	<b>61,275</b>

	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
Securities purchased payable/ Redemption payable	–	–	–	599,756	–	–	–
Management fees	240,880	166,692	39	244,843	242,855	–	44,450
Depositary fees	7,300	33,949	30,113	11,546	59,131	19,950	40,461
Other expenses	18,359	21,768	52,449	16,314	17,783	39,675	19,517
	<b>266,539</b>	<b>222,409</b>	<b>82,601</b>	<b>872,459</b>	<b>319,769</b>	<b>59,625</b>	<b>104,428</b>



	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR	Total 30.09.2024 EUR	Total 30.09.2023 EUR
Securities purchased payable/ Redemption payable	4,274	2,406,841	–	1,222,535	–	56,287	10,879,737	13,939,355
Management fees	164,813	204,852	–	98,193	7,868	8,179	2,876,823	3,085,745
Depositary fees	5,601	35,328	21,021	21,150	1,472	4,607	155,662	483,877
Other expenses	48,262	61,068	24,404	27,658	14,737	16,719	772,235	876,189
	<b>222,950</b>	<b>2,708,089</b>	<b>45,425</b>	<b>1,369,536</b>	<b>24,077</b>	<b>85,792</b>	<b>14,684,457</b>	<b>18,385,166</b>

## 9. Share Capital

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

### Capital requirement

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

### Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to Fund Summary Information on pages 56 to 59 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2024 and 30 September 2023, is included in the Statement of Financial Position on pages 60 to 64. The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each Fund.

### Non-Participating Shares

The Company has an initial authorised capital of EUR 39,000 divided into 30,000 Subscriber Shares of EUR 1.30 each. At the end of the year, seven of these Subscriber shares were fully paid up and the remaining 29,993 shares were paid up to the extent of one quarter of their par value.

## 10. Taxation

Under the Taxes Consolidation Act 1997 of Ireland, 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 a Fund of the Company with another Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

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

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

## 11. Related Party Transactions

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

Universal Investment Ireland is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year, the Manager earned a management fee (out of which the Investment Managers received a fee) of EUR 11,541,712 (30 September 2023: EUR 12,235,110) of which EUR 2,866,827 (30 September 2023: EUR 3,085,745) was due at the year end. There was no performance related fee at the year end or the previous year.

Metzler Asset Management GmbH is considered a related party in its appointment as the Investment Manager to the Company. During the current year, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability and Metzler European Dividend Sustainability incurred research fees payable to the Investment Manager of EUR 92,797 (30 September 2023: EUR 92,797). EUR 338,393 had been accrued at the year end in relation to invoices not yet issued from 2024 (30 September 2023: EUR 334,349). Research fees are included in other expenses.

B. Metzler seel. Sohn & Co. AG as an associate to the Investment Manager is considered a related party to the Company. During the current year, B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler Sovereign Select LCR Sustainability, Metzler Long/Short Volatility and Metzler Alternative Multi Strategy in the prior year for forward currency contracts totalling EUR 138,080 at year end (30 September 2023: EUR (1,913,393)) and EUR (1,590,650) of transactions which settled during the year (30 September 2023: EUR 6,007,655).

### Investment in investment funds

During the prior year, Metzler NEXT Portfolio held shares in other Funds managed by the Investment Manager, Metzler Asset Management GmbH (other than Metzler International Investments plc) as per the below table.

	Metzler Global Growth Sustainability Class X 30.09.2023 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2023 EUR	Total 30.09.2023 EUR
<b>No. of Shares</b>			
Opening balance	2,800	5,400	8,200
Purchase of shares	–	970	970
Redemption of shares	2,800	6,370	9,170
Closing balance	–	–	–
Market value	–	–	–
Net unrealised (loss)/gain	–	–	–
<b>Net realised gain/(loss)</b>	<b>(57,070)</b>	<b>(112,722)</b>	<b>(169,792)</b>

During the prior year, Metzler NEXT Portfolio held shares in other Funds within the Metzler International Investments plc as follows:

	Metzler Global Equities Sustainability Class X 30.09.2023 EUR	Metzler Focus Japan Sustainability Class BN 30.09.2023 EUR	Metzler European Smaller Companies Sustainability Class X 30.09.2023 EUR	Metzler European Growth Sustainability Class X 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund Class X 30.09.2023 EUR
<b>No. of Shares</b>					
Opening balance	4,300	1,950	900	900	2,150
Purchase of shares	–	–	–	–	–
Redemption of shares	4,300	1,950	900	900	2,150
Closing balance	–	–	–	–	–
Market value	–	–	–	–	–
Net unrealised (loss)/gain	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>4,014</b>	<b>(12,422)</b>	<b>(35,172)</b>	<b>(19,484)</b>	<b>17,437</b>

	Metzler European Dividend Sustainability Class X 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability Class X 30.09.2023 EUR	Metzler C hina A Share Sustainability Class X 30.09.2023 EUR	Total 30.09.2023 EUR
<b>No. of Shares</b>				
Opening balance	2,963	5,693	4,850	23,706
Purchase of shares	–	–	–	–
Redemption of shares	2,963	5,693	4,850	23,706
Closing balance	–	–	–	–
Market value	–	–	–	–
Net unrealised (loss)/gain	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>9,721</b>	<b>(114,736)</b>	<b>(264,945)</b>	<b>(415,587)</b>

Metzler NEXT Portfolio closed on 28 September 2023 and redeemed out of all its shares held in other Funds managed by the Investment Manager, Metzler Asset Management GmbH (other than Metzler International Investments plc) in the above tables.

During the prior year, the total fees waived by the Manager as a result of the cross holdings in any Funds managed by the Metzler Group entities was EUR 15,330.

## **12. Financial Risk Management**

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

### **a) Market Price Risk**

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss 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 Funds are principally invested in equities, bonds, futures contracts, options contracts, forward exchange contracts and investment funds and have adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of each Fund to adverse changes in the price of any individual financial asset.

In addition, the Investment Managers consider the asset allocation of each respective Fund on a daily basis in order to minimise the risk associated with particular countries or industry sectors, whilst continuing to follow each Fund's investment objectives. The maximum risk arising from an investment in a financial instrument of the Company is determined by the fair value of its financial instruments, except for derivatives. The maximum exposure on short put options is limited to the strike price while the maximum exposure on short call options is theoretically unlimited. The maximum exposure on future and forward contracts is represented by their respective gross notional amounts.

## b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is 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. Information on the reference benchmarks for the Funds, as at 30 September 2024, is detailed below:

Fund Name	Reference Benchmarks 2024	Reference Benchmarks 2023
Metzler European Smaller Companies Sustainability	100% STOXX Europe Small 200 Price Index	100% STOXX Europe Small 200 Price Index
Metzler European Growth Sustainability	100% MSCI Europe Growth Net TR Index	100% MSCI Europe Growth Net TR Index
Metzler NEXT Portfolio	–	80% MSCI AC World Index – Free 20% ICE BofA Euro Broad Market Index
Metzler Japanese Equity Sustainability Fund	100% MSCI Japan Net TR Index	–
Metzler Global Equities Sustainability	100% MSCI World Index Net TR Index	100% MSCI World Index Net TR Index
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Euro Corporates Short Term Sustainability	–	100% ICE BofA Euro Non-Financial Index
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI World Index Net TR index
Metzler Alternative Multi Strategy	–	50% MSCI World Net TR Index 50% EURO STOXX 50 Net Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index
Metzler Sovereign Select LCR Sustainability	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR	100% MSCI Europe NR EUR
Metzler China A Share Sustainability Fund	100% CSI 300 Total Return Index	100% CSI 300 Total Return Index
Metzler Long/Short Volatility	100% MSCI USA Net Return EUR	–

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

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

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

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the 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 year ended 30 September 2024 and 30 September 2023, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler European Smaller Companies Sustainability 30.09.2024 %	Metzler European Smaller Companies Sustainability 30.09.2023 %	Metzler European Growth Sustainability 30.09.2024 %	Metzler European Growth Sustainability 30.09.2023 %	Metzler NEXT Portfolio* 30.09.2023 %	Metzler Japanese Equity Sustainability Fund* 30.09.2024 %	Metzler Japanese Equity Sustainability Fund 30.09.2023 %
Lowest Utilisation	50.15	49.95	49.11	46.76	0.02	0.02	49.07
Highest Utilisation	59.38	59.36	65.22	55.07	41.71	64.29	53.64
Average Utilisation	53.85	53.94	56.17	51.74	33.76	55.52	51.17

	Metzler Global Equities Sustainability 30.09.2024 %	Metzler Global Equities Sustainability 30.09.2023 %	Metzler Eastern Europe 30.09.2024 %	Metzler Eastern Europe* 30.09.2023 %	Metzler Focus Japan Sustainability* 30.09.2024 %	Metzler Focus Japan Sustainability 30.09.2023 %	Metzler Euro Corporates Short Term Sustainability* 30.09.2023 %
Lowest Utilisation	46.97	49.18	–	–	0.05	46.63	–
Highest Utilisation	64.07	55.87	–	–	59.06	58.05	24.86
Average Utilisation	54.27	52.17	–	–	44.35	51.77	20.10

	Metzler Wert- sicherungs- fonds 90 30.09.2024 %	Metzler Wert- sicherungs- fonds 90 30.09.2023 %	Metzler Alternative Multi Strategy* 30.09.2023 %	Metzler Wert- sicherungs- fonds 98 30.09.2024 %	Metzler Wert- sicherungs- fonds 98 30.09.2023 %	Metzler Sovereign Select LCR Sustainability* 30.09.2024 %	Metzler Sovereign Select LCR Sustainability 30.09.2023 %
Lowest Utilisation	26.28	1.34	0.66	12.25	2.21	0.02	38.04
Highest Utilisation	37.66	28.14	31.15	28.08	16.32	56.60	48.90
Average Utilisation	32.51	13.89	15.97	19.76	9.46	45.24	43.80

\* Figures taken as at closing date as the Fund stops calculating VaR upon termination.

	Metzler European Dividend Sustainability 30.09.2024 %	Metzler European Dividend Sustainability 30.09.2023 %	Metzler China A Share Sustainability Fund* 30.09.2024 %	Metzler China A Share Sustainability Fund 30.09.2023 %	Metzler Long/Short Volatility 30.09.2024 %	Metzler Long/Short Volatility 30.09.2023 %
Lowest Utilisation	38.34	41.64	0.44	39.65	1.40	0.87
Highest Utilisation	59.26	52.36	48.10	60.77	43.39	66.47
Average Utilisation	48.97	46.79	26.41	48.82	13.80	8.54

### VaR Analysis

Comparative analysis of VaR of each Fund as at 30 September 2024 and as at 30 September 2023:

	Metzler European Smaller Companies Sustainability 30.09.2024 %	Metzler European Smaller Companies Sustainability 30.09.2023 %	Metzler European Growth Sustainability 30.09.2024 %	Metzler European Growth Sustainability 30.09.2023 %	Metzler NEXT Portfolio* 30.09.2023 %	Metzler Japanese Equity Sustainability Fund* 30.09.2024 %	Metzler Japanese Equity Sustainability Fund 30.09.2023 %
Value at risk %	7.60	8.79	6.77	6.45	0.02	–	7.99
Value at risk EUR	31,824,424	35,397,620	13,431,467	10,268,221	581	–	2,005,052

	Metzler Global Equities Sustainability 30.09.2024 %	Metzler Global Equities Sustainability 30.09.2023 %	Metzler Eastern Europe 30.09.2024 %	Metzler Eastern Europe* 30.09.2023 %	Metzler Focus Japan Sustainability* 30.09.2024 %	Metzler Focus Japan Sustainability 30.09.2023 %	Metzler Euro Corporates Short Term Sustainability* 30.09.2023 %
Value at risk %	7.95	7.29	–	–	–	7.73	0.69
Value at risk EUR	25,187,045	19,926,127	–	–	–	2,691,287	26

	Metzler Wert- sicherungs- fonds 90 30.09.2024 %	Metzler Wert- sicherungs- fonds 90 30.09.2023 %	Metzler Alternative Multi Strategy* 30.09.2023 %	Metzler Wert- sicherungs- fonds 98 30.09.2024 %	Metzler Wert- sicherungs- fonds 98 30.09.2023 %	Metzler Sovereign Select LCR Sustainability* 30.09.2024 %	Metzler Sovereign Select LCR Sustainability 30.09.2023 %
Value at risk %	3.47	3.66	0.14	1.29	1.17	–	2.29
Value at risk EUR	6,340,642	5,264,482	294	3,691,288	3,338,197	–	3,344,676

	Metzler European Dividend Sustainability 30.09.2024 %	Metzler European Dividend Sustainability 30.09.2023 %	Metzler China A Share Sustainability Fund* 30.09.2024 %	Metzler China A Share Sustainability Fund 30.09.2023 %	Metzler Long/ Short Volatility 30.09.2024 %	Metzler Long/ Short Volatility 30.09.2023 %
Value at risk %	4.56	7.39	–	7.30	0.85	1.23
Value at risk EUR	5,683,168	9,359,829	–	2,488,800	325,024	480,722

\* Figures taken as at closing date as the Fund stops calculating VaR upon termination.

### c) Level of Leverage

For the year ended 30 September 2024 and 30 September 2023, details of the levels of leverage employed for the Funds during the year are as follows:

	Metzler European Smaller Companies Sustainability 30.09.2024 %	Metzler European Smaller Companies Sustainability 30.09.2023 %	Metzler European Growth Sustainability 30.09.2024 %	Metzler European Growth Sustainability 30.09.2023 %	Metzler NEXT Portfolio* 30.09.2023 %	Metzler Japanese Equity Sustainability Fund* 30.09.2024 %	Metzler Japanese Equity Sustainability Fund 30.09.2023 %
Level of leverage at year end	–	–	–	–	–	–	–
Maximum level of leverage	–	–	–	–	13.47	–	–
Average level of leverage	–	–	–	–	3.53	–	–

	Metzler Global Equities Sustainability 30.09.2024 %	Metzler Global Equities Sustainability 30.09.2023 %	Metzler Eastern Europe 30.09.2024 %	Metzler Eastern Europe* 30.09.2023 %	Metzler Focus Japan Sustainability* 30.09.2024 %	Metzler Focus Japan Sustainability 30.09.2023 %	Metzler Euro Corporates Short Term Sustainability* 30.09.2023 %
Level of leverage at year end	–	–	–	–	–	–	–
Maximum level of leverage	–	–	–	–	–	–	173.29
Average level of leverage	–	–	–	–	–	–	46.90

	Metzler Wert- sicherungs- fonds 90 30.09.2024 %	Metzler Wert- sicherungs- fonds 90 30.09.2023 %	Metzler Alternative Multi Strategy* 30.09.2023 %	Metzler Wert- sicherungs- fonds 98 30.09.2024 %	Metzler Wert- sicherungs- fonds 98 30.09.2023 %	Metzler Sovereign Select LCR Sustainability* 30.09.2024 %	Metzler Sovereign Select LCR Sustainability 30.09.2023 %
Level of leverage at year end	89.57	84.89	–	59.30	29.52	–	66.53
Maximum level of leverage	99.56	85.29	576.37	60.29	30.22	66.78	68.14
Average level of leverage	90.00	58.64	378.98	43.32	18.61	55.54	61.37

	Metzler Long/Short Volatility 30.09.2024 %	Metzler Long/Short Volatility 30.09.2023 %
Level of leverage at year end	229.54	396.19
Maximum level of leverage	408.40	501.42
Average level of leverage	235.19	202.57

\* Figures taken as at closing date as the Fund stops calculating leverage upon termination.

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.



#### d) Currency Risk

A portion of the financial assets of the Company is denominated in currencies other than Euro, the functional currency of the Company, with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure as at 30 September 2024 and as at 30 September 2023 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2024 EUR	Monetary Assets (Liabilities) 30.09.2024 EUR	Hedged 30.09.2024 EUR	Net Unhedged 30.09.2024 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2023 EUR	Monetary Assets (Liabilities) 30.09.2023 EUR	Hedged 30.09.2023 EUR	Net Unhedged 30.09.2023 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
CHF	21,278,261	242,174	–	21,520,435	28,395,262	229,599	–	28,624,861
DKK	27,482,324	5,245	–	27,487,569	10,390,472	52	–	10,390,524
GBP	73,537,139	688,972	–	74,226,111	77,627,566	549,397	–	78,176,963
NOK	31,662,422	182,389	–	31,844,811	19,959,229	184,186	–	20,143,415
SEK	52,688,460	11,435	–	52,699,895	43,356,304	10,816	–	43,367,120
USD	–	(32,414)	–	(32,414)	–	(168,851)	–	(168,851)
<b>Total</b>	<b>206,648,606</b>	<b>1,097,801</b>	<b>–</b>	<b>207,746,407</b>	<b>179,728,833</b>	<b>805,199</b>	<b>–</b>	<b>180,534,032</b>
<b>Metzler European Growth Sustainability</b>								
CHF	13,024,004	4,501	–	13,028,505	20,283,280	106	–	20,283,386
DKK	14,438,828	61	–	14,438,889	16,477,854	–	–	16,477,854
GBP	39,772,163	430	–	39,772,593	25,535,686	35,795	–	25,571,481
SEK	6,758,997	–	–	6,758,997	5,966,811	–	–	5,966,811
USD	9,822,889	(10,346)	–	9,812,543	4,595,717	(60,594)	–	4,535,123
<b>Total</b>	<b>83,816,881</b>	<b>(5,354)</b>	<b>–</b>	<b>83,811,527</b>	<b>72,859,348</b>	<b>(24,693)</b>	<b>–</b>	<b>72,834,655</b>
<b>Metzler NEXT Portfolio</b>								
USD	–	–	–	–	–	(15,527)	–	(15,527)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15,527)</b>	<b>–</b>	<b>(15,527)</b>
<b>Metzler Japanese Equity Sustainability Fund</b>								
JPY	–	4,602	–	4,602	24,324,132	733,748	–	25,057,880
USD	–	8	–	8	–	(24,306)	–	(24,306)
<b>Total</b>	<b>–</b>	<b>4,610</b>	<b>–</b>	<b>4,610</b>	<b>24,324,132</b>	<b>709,442</b>	<b>–</b>	<b>25,033,574</b>
<b>Metzler Global Equities Sustainability</b>								
CAD	22,142,206	11,276	–	22,153,482	18,418,349	6,728	–	18,425,077
CHF	2,346,961	397	–	2,347,358	3,246,563	–	–	3,246,563
DKK	5,783,975	3	–	5,783,978	6,264,744	–	–	6,264,744
GBP	12,531,390	922	–	12,532,312	19,259,941	601	–	19,260,542
JPY	10,853,004	77,602	–	10,930,606	13,625,536	85,173	–	13,710,709
SEK	–	–	–	–	2,921,973	–	–	2,921,973
USD	228,574,704	9,965	–	228,584,669	171,987,100	(36,612)	–	171,950,488
ZAR	–	1,661	–	1,661	–	1,501	–	1,501
<b>Total</b>	<b>282,232,240</b>	<b>101,826</b>	<b>–</b>	<b>282,334,066</b>	<b>235,724,206</b>	<b>57,391</b>	<b>–</b>	<b>235,781,597</b>
<b>Metzler Eastern Europe</b>								
RUB	–	–	–	–	13,936	36,495	–	50,431
USD	–	46,885	–	46,885	7,844	30,075	–	37,919
<b>Total</b>	<b>–</b>	<b>46,885</b>	<b>–</b>	<b>46,885</b>	<b>21,780</b>	<b>66,570</b>	<b>–</b>	<b>88,350</b>
<b>Metzler Focus Japan Sustainability</b>								
JPY	–	12,237	–	12,237	34,186,166	651,419	–	34,837,585
USD	–	2	–	2	–	(11,803)	–	(11,803)
<b>Total</b>	<b>–</b>	<b>12,239</b>	<b>–</b>	<b>12,239</b>	<b>34,186,166</b>	<b>639,616</b>	<b>–</b>	<b>34,825,782</b>

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2024 EUR	Monetary Assets (Liabilities) 30.09.2024 EUR	Hedged 30.09.2024 EUR	Net Unhedged 30.09.2024 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2023 EUR	Monetary Assets (Liabilities) 30.09.2023 EUR	Hedged 30.09.2023 EUR	Net Unhedged 30.09.2023 EUR
<b>Metzler Euro Corporates Short Term Sustainability</b>								
USD					–	(524)	–	(524)
<b>Total</b>					<b>–</b>	<b>(524)</b>	<b>–</b>	<b>(524)</b>
<b>Metzler Wertsicherungsfonds 90</b>								
AUD	18,840	1,186,585	–	1,205,425	(252,823)	966,913	–	714,090
CAD	151,348	709,001	–	860,349	(264,271)	837,868	–	573,597
CHF	88,355	345,234	–	433,589	(51,126)	212,602	–	161,476
GBP	(153,715)	1,061,072	–	907,357	78,618	712,699	–	791,317
HKD	402,611	778,280	–	1,180,891	14,246	544,327	–	558,573
JPY	330,956	1,083,150	–	1,414,106	(185,656)	795,361	–	609,705
USD	1,330,960	2,422,083	–	3,753,043	(1,641,064)	3,835,457	–	2,194,393
<b>Total</b>	<b>2,169,355</b>	<b>7,585,405</b>	<b>–</b>	<b>9,754,760</b>	<b>(2,302,076)</b>	<b>7,905,227</b>	<b>–</b>	<b>5,603,151</b>
<b>Metzler Alternative Multi Strategy</b>								
USD					–	(8,261)	–	(8,261)
<b>Total</b>					<b>–</b>	<b>(8,261)</b>	<b>–</b>	<b>(8,261)</b>
<b>Metzler Wertsicherungsfonds 98</b>								
AUD	50,616	715,989	–	766,605	(69,586)	671,834	–	602,248
CAD	47,186	719,447	–	766,633	(79,181)	520,464	–	441,283
CHF	41,330	694,430	–	735,760	(27,907)	364,541	–	336,634
GBP	(65,827)	856,109	–	790,282	43,876	577,423	–	621,299
HKD	186,904	706,703	–	893,607	8,142	489,473	–	497,615
JPY	150,677	1,057,425	–	1,208,102	(95,408)	1,093,925	–	998,517
USD	629,673	2,629,551	–	3,259,224	(737,210)	2,159,782	–	1,422,572
<b>Total</b>	<b>1,040,559</b>	<b>7,379,654</b>	<b>–</b>	<b>8,420,213</b>	<b>(957,274)</b>	<b>5,877,442</b>	<b>–</b>	<b>4,920,168</b>
<b>Metzler Sovereign Select LCR Sustainability</b>								
AUD	–	–	–	–	17,001,805	263,514	(17,562,591)	(297,272)
CAD	–	–	–	–	8,479,111	99,899	(8,773,208)	(194,198)
CZK	–	–	–	–	3,709,298	84,549	(3,888,452)	(94,605)
DKK	–	–	–	–	7,032,395	4,502	(7,243,191)	(206,294)
GBP	–	–	–	–	7,814,381	460,957	(8,344,789)	(69,451)
JPY	–	–	–	–	6,527,850	13,164	(6,629,864)	(88,850)
NOK	–	–	–	–	7,816,828	90,168	(7,854,744)	52,252
NZD	–	–	–	–	6,872,203	83,039	(7,087,234)	(131,992)
PLN	–	8	–	8	6,886,682	102,649	(6,911,878)	77,453
SEK	–	–	–	–	4,298,282	27,249	(4,410,991)	(85,460)
SGD	–	–	–	–	–	57,373	–	57,373
USD	–	2	–	2	18,599,370	2,232,966	(20,994,491)	(162,155)
<b>Total</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>10</b>	<b>95,038,205</b>	<b>3,520,029</b>	<b>(99,701,433)</b>	<b>(1,143,199)</b>
<b>Metzler European Dividend Sustainability</b>								
CHF	20,207,462	4,554	–	20,212,016	14,281,086	27	–	14,281,113
DKK	1,509,322	1,666	–	1,510,988	1,485,232	1,620	–	1,486,852
GBP	19,411,525	914	–	19,412,439	22,471,320	293	–	22,471,613
NOK	810,192	32	–	810,224	–	33	–	33
SEK	1,859,167	–	–	1,859,167	3,041,689	–	–	3,041,689
USD	1,346,096	(7,579)	–	1,338,517	2,761,144	(45,327)	–	2,715,817
<b>Total</b>	<b>45,143,764</b>	<b>(413)</b>	<b>–</b>	<b>45,143,351</b>	<b>44,040,471</b>	<b>(43,354)</b>	<b>–</b>	<b>43,997,117</b>

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2024 EUR	Monetary Assets (Liabilities) 30.09.2024 EUR	Hedged 30.09.2024 EUR	Net Unhedged 30.09.2024 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2023 EUR	Monetary Assets (Liabilities) 30.09.2023 EUR	Hedged 30.09.2023 EUR	Net Unhedged 30.09.2023 EUR
<b>Metzler China A Share Sustainability Fund</b>								
CNY	–	45	–	45	33,467,788	46	–	33,467,834
HKD	–	35	–	35	–	35	–	35
USD	–	2	–	2	–	(34,702)	–	(34,702)
<b>Total</b>	<b>–</b>	<b>82</b>	<b>–</b>	<b>82</b>	<b>33,467,788</b>	<b>(34,621)</b>	<b>–</b>	<b>33,433,167</b>
<b>Metzler Long/Short Volatility</b>								
CHF	–	921	–	921	–	–	–	–
GBP	–	1,461	–	1,461	329,858	634,520	(795,291)	169,087
USD	449,317	7,650,111	(8,038,077)	61,351	3,058,058	3,909,835	(6,872,297)	95,596
<b>Total</b>	<b>449,317</b>	<b>7,652,493</b>	<b>(8,038,077)</b>	<b>63,733</b>	<b>3,387,916</b>	<b>4,544,355</b>	<b>(7,667,588)</b>	<b>264,683</b>

The currency risk of each Fund is actively managed on a daily basis by the Investment Managers by monitoring and considering the country and associated currency allocation of each Fund's portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of each Fund and the best interests of shareholders. Financial Derivative Instruments are included in Monetary Assets (Liabilities).

#### e) Interest rate risk profile of financial assets

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Substantially all of the financial instruments at prior and current year end of Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler NEXT Portfolio, Metzler Japanese Equity Sustainability Fund, Metzler Global Equities Sustainability, Metzler Eastern Europe, Metzler Focus Japan Sustainability, Metzler European Dividend Sustainability and Metzler China A Share Sustainability Fund are equities and thus non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, these Funds are subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates.

The total interest risk exposure for the following Funds as at 30 September 2024 and as at 30 September 2023 was as follows:

#### Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at year end are a mixture of short and medium term fixed and floating rate debt instruments and futures contracts. At year end, the Metzler Wertsicherungsfonds 90 investment in futures is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 90's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 90 at the year end are short and medium term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 90 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 90.

	Less than 1 year 30.09.2024 EUR	1-5 years 30.09.2024 EUR	Over 5 years 30.09.2024 EUR	Non-interest Bearing 30.09.2024 EUR	Total 30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 90</b>					
<b>Assets</b>					
Debt instruments	26,680,085	139,292,336	–	–	165,972,421
Financial derivative instruments	–	–	–	2,925,446	2,925,446
Cash at bank	9,509,741	–	–	–	9,509,741
Margin cash	–	–	–	4,566,217	4,566,217
Receivables	–	–	–	6,196	6,196
<b>Total Assets</b>	<b>36,189,826</b>	<b>139,292,336</b>	<b>–</b>	<b>7,497,859</b>	<b>182,980,021</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	242,822	242,822
Payables	–	–	–	266,539	266,539
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>509,361</b>	<b>509,361</b>
<b>Total interest sensitivity gap</b>	<b>36,189,826</b>	<b>139,292,336</b>	<b>–</b>		
	Less than 1 year 30.09.2023 EUR	1-5 years 30.09.2023 EUR	Over 5 years 30.09.2023 EUR	Non-interest Bearing 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 90</b>					
<b>Assets</b>					
Debt instruments	26,088,854	107,366,673	–	–	133,455,527
Financial derivative instruments	–	–	–	101,294	101,294
Cash at bank	4,700,606	–	–	8,246,076	12,946,682
Margin cash	–	–	–	–	–
Receivables	–	–	–	36	36
<b>Total Assets</b>	<b>30,789,460</b>	<b>107,366,673</b>	<b>–</b>	<b>8,347,406</b>	<b>146,503,539</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	2,773,581	2,773,581
Payables	–	–	–	222,409	222,409
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,995,990</b>	<b>2,995,990</b>
<b>Total interest sensitivity gap</b>	<b>30,789,460</b>	<b>107,366,673</b>	<b>–</b>		

As of 30 September 2024, if interest rates fluctuated by 2%, with all other variables held constant, the impact of this fluctuation on interest-bearing instruments would be EUR 3,319,448 in relation to debt instruments and EUR 190,195 in relation to cash at bank.

### Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at year end are a mixture of short and medium term fixed rate debt instruments and futures contracts. At year end, the Metzler Wertsicherungsfonds 98 investment in futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 98's investment in futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 98 at the year end are short and medium term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 98 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 98.

	Less than 1 year 30.09.2024 EUR	1-5 years 30.09.2024 EUR	Over 5 years 30.09.2024 EUR	Non-interest Bearing 30.09.2024 EUR	Total 30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 98</b>					
<b>Assets</b>					
Debt instruments	64,155,490	205,100,486	–	–	269,255,976
Financial derivative instruments	–	–	–	1,994,225	1,994,225
Cash at bank	12,468,527	–	–	–	12,468,527
Margin cash	–	–	–	3,028,880	3,028,880
Receivables	–	–	–	1,353,575	1,353,575
<b>Total Assets</b>	<b>76,624,017</b>	<b>205,100,486</b>	<b>–</b>	<b>6,376,680</b>	<b>288,101,183</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	65,827	65,827
Payables	–	–	–	872,459	872,459
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>938,286</b>	<b>938,286</b>
<b>Total interest sensitivity gap</b>	<b>76,624,017</b>	<b>205,100,486</b>	<b>–</b>		

	Less than 1 year 30.09.2023 EUR	1-5 years 30.09.2023 EUR	Over 5 years 30.09.2023 EUR	Non-interest Bearing 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 98</b>					
<b>Assets</b>					
Debt instruments	56,143,918	217,908,396	–	–	274,052,314
Financial derivative instruments	–	–	–	52,018	52,018
Cash at bank	7,426,244	–	–	4,930,167	12,356,411
Margin cash	–	–	–	–	–
Receivables	–	–	–	31	31
<b>Total Assets</b>	<b>63,570,162</b>	<b>217,908,396</b>	<b>–</b>	<b>4,982,216</b>	<b>286,460,774</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	1,700,792	1,700,792
Payables	–	–	–	319,769	319,769
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,020,561</b>	<b>2,020,561</b>
<b>Total interest sensitivity gap</b>	<b>63,570,162</b>	<b>217,908,396</b>	<b>–</b>		

As of 30 September 2024, if interest rates fluctuated by 2%, with all other variables held constant, the impact of this fluctuation on interest-bearing instruments would be EUR 5,385,120 in relation to debt instruments and EUR 249,371 in relation to cash at bank.

### Metzler Long/Short Volatility

The financial instruments of Metzler Long/Short Volatility at the year end are a mixture of short and medium term fixed rate debt instruments, forward currency and options contracts. At year end, the Metzler Long/Short Volatility investment in forward currency and options contracts is non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, Metzler Long/Short Volatility investment in forward currency, options contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Long/Short Volatility at the year end are short/medium term fixed rate debt instruments and as such Metzler Long/Short Volatility is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Long/Short Volatility.

	Less than 1 year 30.09.2024 EUR	1-5 years 30.09.2024 EUR	Over 5 years 30.09.2024 EUR	Non- interest Bearing 30.09.2024 EUR	Total 30.09.2024 EUR
<b>Metzler Long/Short Volatility</b>					
<b>Assets</b>					
Debt instruments	21,248,145	9,263,413	–	–	30,511,558
Financial derivative instruments	–	–	–	1,405,086	1,405,086
Cash at bank	532,146	–	–	–	532,146
Margin cash	–	–	–	6,612,779	6,612,779
Receivables	–	–	–	15,199	15,199
<b>Total Assets</b>	<b>21,780,291</b>	<b>9,263,413</b>	<b>–</b>	<b>8,033,064</b>	<b>39,076,768</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	817,689	817,689
Payables	–	–	–	24,077	24,077
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>841,766</b>	<b>841,766</b>
<b>Total interest sensitivity gap</b>	<b>21,780,291</b>	<b>9,263,413</b>	<b>–</b>		

	Less than 1 year 30.09.2023 EUR	1-5 years 30.09.2023 EUR	Over 5 years 30.09.2023 EUR	Non- interest Bearing 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Long/Short Volatility</b>					
<b>Assets</b>					
Debt instruments	15,697,489	15,064,646	–	–	30,762,135
Financial derivative instruments	–	–	–	6,085,268	6,085,268
Cash at bank	2,741,816	–	–	2,242,767	4,984,583
Margin cash	–	–	–	–	–
Receivables	–	–	–	20,140	20,140
<b>Total Assets</b>	<b>18,439,305</b>	<b>15,064,646</b>	<b>–</b>	<b>8,348,175</b>	<b>41,852,126</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	–	–	–	2,846,115	2,846,115
Payables	–	–	–	85,792	85,792
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,931,907</b>	<b>2,931,907</b>
<b>Total interest sensitivity gap</b>	<b>18,439,305</b>	<b>15,064,646</b>	<b>–</b>		

As of 30 September 2024, if interest rates fluctuated by 2%, with all other variables held constant, the impact of this fluctuation on interest-bearing instruments would be EUR 610,231 in relation to debt instruments and EUR 10,643 in relation to cash at bank.

## f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Company's redemption policy provides for a two to four days settlement cycle. Previously the redemption applications for Metzler NEXT Portfolio, Metzler Japanese Equity Sustainability Fund, Metzler Focus Japan Sustainability and Metzler China A Share Sustainability Fund should be submitted a day before trade date due to Asian markets timing issues. These settlement cycles are deemed adequate by the Directors of the Company for meeting redemption requirements.

Under the terms of the Company's Prospectus, the redemption proceeds are paid within 14 days of the day on which a redemption request is received. In addition, the Company's Prospectus states that the Manager is not bound to redeem on any Dealing Day more than 10% of the shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Investment Managers monitor liquidity of each Fund on a daily basis and initiate appropriate investment action where necessary to meet liquidity requirements. The Company's financial liabilities are redeemable participating shares, short term creditors and accruals all payable within one year. The residual contractual maturities of financial liabilities as at the reporting date are as follows:

	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	9,778,251	2,576,799	486,668	3,516,846	3,831,440	9,996	254,839
Payable expenses	1,193,794	1,207,754	536,716	471,222	10,615	–	63,752
Gross value of forward currency contracts	–	–	–	–	–	–	–
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
Redeemable participating shares	417,755,749	401,397,778	197,951,228	158,628,819	–	–	25,033,288
	<b>428,727,794</b>	<b>405,182,331</b>	<b>198,974,612</b>	<b>162,616,887</b>	<b>3,842,055</b>	<b>9,996</b>	<b>25,351,879</b>
<b>1-3 months</b>							
Payable expenses	62,090	201,987	30,994	80,451	30,600	15,997	28,830
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>62,090</b>	<b>201,987</b>	<b>30,994</b>	<b>80,451</b>	<b>30,600</b>	<b>15,997</b>	<b>28,830</b>
<b>3 months - 1 year</b>							
Payable expenses	136,414	143,343	103,536	86,842	48,417	89,337	12,829
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>136,414</b>	<b>143,343</b>	<b>103,536</b>	<b>86,842</b>	<b>48,417</b>	<b>89,337</b>	<b>12,829</b>
<b>Total</b>	<b>428,926,298</b>	<b>405,527,661</b>	<b>199,109,142</b>	<b>162,784,180</b>	<b>3,921,072</b>	<b>115,330</b>	<b>25,393,538</b>

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	10,788	–	–	–	–	–	–
Payable expenses	477,912	460,541	–	–	–	105,654	2,945
Gross value of forward currency contracts	–	–	–	–	–	–	–
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
Redeemable participating shares	316,321,848	273,030,779	–	–	–	34,709,716	–
	<b>316,810,548</b>	<b>273,491,320</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,815,370</b>	<b>2,945</b>
<b>1-3 months</b>							
Payable expenses	27,772	87,725	–	–	26,641	15,442	25,530
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>27,772</b>	<b>87,725</b>	<b>–</b>	<b>–</b>	<b>26,641</b>	<b>15,442</b>	<b>25,530</b>
<b>3 months - 1 year</b>							
Payable expenses	110,918	108,741	48,639	–	46,919	12,830	32,800
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>110,918</b>	<b>108,741</b>	<b>48,639</b>	<b>–</b>	<b>46,919</b>	<b>12,830</b>	<b>32,800</b>
<b>1 year - 5 years</b>							
Payable expenses	–	–	–	73,768	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>73,768</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>316,949,238</b>	<b>273,687,786</b>	<b>48,639</b>	<b>73,768</b>	<b>73,560</b>	<b>34,843,642</b>	<b>61,275</b>



	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	–	–	–	599,756	–	–	–
Payable expenses	240,880	166,691	39	244,843	242,855	–	44,450
Gross value of forward currency contracts	–	–	–	–	–	–	102,181,580
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
Redeemable participating shares	182,470,660	143,507,549	–	287,162,897	284,440,213	–	146,081,985
	<b>182,711,540</b>	<b>143,674,240</b>	<b>39</b>	<b>288,007,496</b>	<b>284,683,068</b>	<b>–</b>	<b>248,308,015</b>
<b>1-3 months</b>							
Payable expenses	11,978	42,423	45,260	14,239	64,082	7,550	47,143
Unrealised fair value on options	–	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	242,822	2,776,153	–	–	1,702,317	–	–
	<b>254,800</b>	<b>2,818,576</b>	<b>45,260</b>	<b>14,239</b>	<b>1,766,399</b>	<b>7,550</b>	<b>47,143</b>
<b>3 months - 1 year</b>							
Payable expenses	13,681	13,294	37,302	13,621	12,832	52,075	12,835
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>13,681</b>	<b>13,294</b>	<b>37,302</b>	<b>13,621</b>	<b>12,832</b>	<b>52,075</b>	<b>12,835</b>
<b>1 year - 5 years</b>							
Unrealised fair value loss on futures contracts	–	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>182,980,021</b>	<b>146,506,110</b>	<b>82,601</b>	<b>288,035,356</b>	<b>286,462,299</b>	<b>59,625</b>	<b>248,367,993</b>

	Metzler European Dividend Sustainability 30.09.2024 EUR	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2024 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR
<b>Less than 1 month</b>						
Payable for investments	4,273	2,406,841	–	1,222,535	–	56,287
Payable expenses	164,814	204,853	–	98,193	7,867	8,179
Gross value of forward currency contracts	–	–	–	–	8,826,693	8,335,548
Unrealised fair value on options	–	–	–	–	744,215	198,016
Unrealised fair value loss on futures contracts	–	–	–	–	–	–
Redeemable participating shares	124,359,698	126,534,814	–	33,984,135	38,235,002	38,920,219
	<b>124,528,785</b>	<b>129,146,508</b>	<b>–</b>	<b>35,304,863</b>	<b>47,813,777</b>	<b>47,518,249</b>
<b>1-3 months</b>						
Payable expenses	11,263	49,428	16,673	35,978	2,470	8,499
Unrealised fair value on options	–	–	–	–	67,103	2,155,753
Unrealised fair value loss on futures contracts	–	–	–	–	–	–
	<b>11,263</b>	<b>49,428</b>	<b>16,673</b>	<b>35,978</b>	<b>69,573</b>	<b>2,164,252</b>
<b>3 months - 1 year</b>						
Payable expenses	42,600	46,968	28,752	12,830	13,740	12,827
Unrealised fair value on options	–	–	–	–	–	206,764
	<b>42,600</b>	<b>46,968</b>	<b>28,752</b>	<b>12,830</b>	<b>13,740</b>	<b>219,591</b>
<b>1 year - 5 years</b>						
Payable for redemption	–	–	–	–	–	–
Unrealised fair value loss on futures contracts	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>124,582,648</b>	<b>129,242,904</b>	<b>45,425</b>	<b>35,353,671</b>	<b>47,897,090</b>	<b>49,902,092</b>

	Total 30.09.2024 EUR	Total 30.09.2023 EUR
<b>Less than 1 month</b>		
Payable for investments	10,889,732	13,865,587
Payable expenses	2,866,826	3,087,743
Gross value of forward currency contracts	8,826,693	110,517,128
Unrealised fair value on options	744,215	198,016
Unrealised fair value loss on futures contracts	–	–
Redeemable participating shares	1,564,257,082	1,666,269,295
	<b>1,587,584,548</b>	<b>1,793,937,769</b>
<b>1-3 months</b>		
Payable expenses	227,667	763,378
Unrealised fair value on options	67,103	2,155,753
Unrealised fair value loss on futures contracts	242,822	4,478,470
	<b>537,592</b>	<b>7,397,601</b>
<b>3 months - 1 year</b>		
Payable expenses	700,232	594,690
Unrealised fair value on options	–	206,764
	<b>700,232</b>	<b>801,454</b>
<b>1 year - 5 years</b>		
Payable for redemption	–	73,768
Unrealised fair value loss on futures contracts	–	–
	<b>–</b>	<b>73,768</b>
<b>Total</b>	<b>1,588,822,372</b>	<b>1,802,210,592</b>

#### g) Credit risk

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company will be exposed to credit risk on the counterparties with which it trades in relation to forward currency, options and futures contracts. The Company is also exposed to credit risk on the issuers of debt instruments it holds and is further exposed to a credit risk on parties with whom it trades equities. An additional credit risk exists in relation to cash held on deposit with a credit institution.

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

Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler NEXT Portfolio, Metzler Japanese Equity Sustainability Fund, Metzler Global Equities Sustainability, Metzler Eastern Europe, Metzler Focus Japan Sustainability, Metzler European Dividend Sustainability and Metzler China A Share Sustainability Fund did not hold debt instruments during the current or prior reporting year.

Metzler Wertsicherungsfonds 90, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability, Metzler Long/Short Volatility, Metzler Euro Corporates Short Term Sustainability and Metzler Alternative Multi Strategy have been exposed to credit risk on the issuers of the debt instruments they held during the current financial year and the prior reporting year. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB and BB debt instruments, as rated by S&P or an Equivalent Rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is J. P. Morgan, currently rated A+ by S&P (30 September 2023: A+ by S&P).

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparties with whom the Funds are currently trading these financial derivative instruments are J. P. Morgan and B. Metzler seel. Sohn & Co. AG. J. P. Morgan is currently rated A+ by S&P (30 September 2023: A+ by S&P). B. Metzler seel Sohn & Co. AG does not currently have a credit rating as it is a privately owned company.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH & Co is currently rated A+ by Fitch (30 September 2023: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

The Investment Managers analyse credit concentration based on the counterparty of the financial assets that the Company holds and structure the portfolio in line with regulatory guidelines to diversify credit risk. Details of the parties with whom the Company is exposed to credit risk are disclosed in the Portfolio and Statement of Changes in Investments. At the year end, the maximum credit exposure of the Company is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

At the year end, the Company's financial assets exposed to credit risk amounted to the following:

	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2024 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	–	94,239,640	84,263,240	–	147,473,665	178,033,519
Investment in AA+/AA/AA- rated debt securities	–	71,732,781	49,192,287	–	121,782,311	96,018,795
Investment in A+/A/A- rated debt securities	–	–	–	–	–	–
Investment in BBB+/BBB/BBB- rated debt securities	–	–	–	–	–	–
Investment in BB+/BB/BB- rated debt securities	–	–	–	–	–	–
	–	<b>165,972,421</b>	<b>133,455,527</b>	–	<b>269,255,976</b>	<b>274,052,314</b>

	Metzler Sovereign Select LCR Sustainability 30.09.2024 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR	Metzler Long/Short Volatility 30.09.2024 EUR	Metzler Long/Short Volatility 30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	–	87,771,720	30,511,558	30,762,135
Investment in AA+/AA/AA- rated debt securities	–	26,766,426	–	–
Investment in A+/A/A- rated debt securities	–	21,614,800	–	–
Investment in BBB+/BBB/BBB- rated debt securities	–	10,184,674	–	–
Investment in BB+/BB/BB- rated debt securities	–	–	–	–
	<b>–</b>	<b>146,337,620</b>	<b>30,511,558</b>	<b>30,762,135</b>

### 13. Financial Derivative Instruments

During the year, forward currency, futures and covered options contracts were entered into for the purpose of efficient portfolio management investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 31.

### 14. Exchange Rates

The Euro exchange rates used at the year end 30 September 2024 and 30 September 2023 were:

Currency	Currency Code	FX Rate 30.09.2024	FX Rate 30.09.2023
Australian Dollar	AUD	1.6082	1.6397
British Pound	GBP	0.8318	0.8671
Canadian Dollar	CAD	1.5074	1.4310
Czech Koruna	CZK	25.2110	24.3470
Danish Krone	DKK	7.4545	7.4568
Hong Kong Dollar	HKD	8.6673	8.2903
Hungarian Forint	HUF	397.0700	388.1800
Japanese Yen	JPY	159.5960	157.9537
New Zealand Dollar	NZD	1.7532	1.7611
Norwegian Krone	NOK	11.7533	11.2618
Polish Zloty	PLN	4.2810	4.6205
Romanian leu	RON	4.9748	4.9730
Russian Ruble	RUB	103.2208	102.8959
Singapore Dollar	SGD	1.4302	1.4446
South African Rand	ZAR	19.2256	19.9395
Swedish Krona	SEK	11.3115	11.4999
Swiss Franc	CHF	0.9412	0.9682
Turkish Lira	TRY	38.1383	29.0109
US Dollar	USD	1.1159	1.0586
Yuan Renminbi	CNY	7.8283	7.7314

**15. Investments**

All the investments held at the year end are listed or traded on a Recognised Market. Russian based securities subject to sanctions with original cost of EUR 33,258,068 have been written down to nil, as no observable price available as at 30 September 2024 and 30 September 2023.

**16. Changes to the Prospectus**

The Prospectus was updated on 31 July 2024 to note the closure of the Funds listed at the beginning of the notes section. Further details can be found in the Prospectus.

**17. Segregated Liability**

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

**18. Significant Events during the Year****Changes to the Board of Directors of the Company**

Dr. Rainer Matthes resigned from the Board of Directors of the Company with effect as of 14 December 2023 as he was entering his retirement.

Mr. Christian Rausch was appointed to the Board of Directors of the Company with effect as of 14 December 2023.

**Metzler Eastern Europe**

The conflict continues between Russia and Ukraine, with further long-term devastating political, economic, and social implications for the region and has also resulted in geo-political instability and financial market instability. In response to the invasion and to deter Russian advances, NATO member countries have imposed severe and widespread sanctions on the Russian economy. The imposed sanctions had a direct impact on the Metzler Eastern Europe Fund and following considerable redemptions from the Fund, in March 2022, the Board of Directors decided to fully redeem the Fund by way of a compulsory redemption. The Fund terminated on 29 April 2022.

The residual stocks within Metzler Eastern Europe Fund are currently not tradable with the exception of the sale detailed below. The residual stocks are required to be disclosed in the financial statements until such time they can be disposed of.

**Fund Revocations**

The Central Bank of Ireland revoked the following Funds on 29 May 2024, which were inactive at the year end.

Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 – Fund terminated 28 January 2022
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 5 November 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 9 July 2021
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 – Fund terminated 8 July 2021

### **Fund/Share Class Termination**

Metzler China A Share Sustainability Fund terminated on 11 December 2023 by way of compulsory redemption.

Metzler Sovereign Select LCR Sustainability terminated on 13 February 2024 by way of compulsory redemption.

Metzler Focus Japan Sustainability terminated on 3 April 2024 by way of compulsory redemption.

Metzler Japanese Equity Sustainability Fund terminated on 31 July 2024 by way of compulsory redemption.

Metzler European Smaller Companies Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

Metzler European Growth Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

Metzler European Dividend Sustainability class BN GBP terminated on 15 July 2024 by way of voluntary redemption.

### **Dividends**

On 28 November 2023 the Directors resolved that dividends be declared as follows:

Metzler Sovereign Select LCR Sustainability / Class B	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability / Class X	EUR 1.40 per share
Metzler European Dividend Sustainability / Class A	EUR 3.00 per share
Metzler European Dividend Sustainability / Class B	EUR 3.70 per share
Metzler European Dividend Sustainability / Class BN	EUR 3.90 per share
Metzler European Dividend Sustainability / Class X	EUR 4.50 per share

These dividends were payable to the shareholders of record on 11 December 2023 and paid on 14 December 2023.

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

### **Sale of Russian Assets**

On 23 October 2024, the holding in the Nebius Group (formerly Yandex), a Russian Company was sold for EUR 154,087 resulting in a realised loss of EUR 143,437. After the war broke out in Ukraine, the founder of Yandex, broke away from Russia, sold the Russian assets and renamed the Company Nebius. Nebius operates as a Dutch holding company (ISIN NL0009805522, Bloomberg NBIS US) listed on the Nasdaq.

### **Fund/Share Class Termination**

Metzler Wertsicherungsfonds 90 class F terminated on 4 November 2024 by way of compulsory redemption.

### **Fund Revocations**

The Central Bank of Ireland revoked the following Funds on 27 November 2024, which were inactive at the year end.

Metzler NEXT Portfolio – Fund terminated 28 September 2023

Metzler Alternative Multi Strategy – Fund terminated 17 July 2023

Metzler Euro Corporates Short Term Sustainability – Fund terminated 26 June 2023

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**Dividends**

On 22 November 2024 the Directors resolved that dividends be declared as follows:

Metzler Global Equities Sustainability Class B	EUR 0.37 per share
Metzler Global Equities Sustainability BN	EUR 0.66 per share
Metzler Global Equities Sustainability X	EUR 2.19 per share
Metzler European Dividend Sustainability / Class A	EUR 3.25 per share
Metzler European Dividend Sustainability / Class B	EUR 4.00 per share
Metzler European Dividend Sustainability / Class BN	EUR 4.25 per share
Metzler European Dividend Sustainability / Class X	EUR 4.90 per share

These dividends were payable to the shareholders of record on 11 December 2024 and paid on 16 December 2024.

**20. Approval of the Financial Statements**

The Financial Statements were approved by the Directors on 27 January 2025.



## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Metzler International Investments Public Limited Company ('the Company') for the year ended 30 September 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, investment reviews, portfolio and statement of changes in investments, fund summary information, Depositary report, additional disclosures to the shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure, Management and Administration and Appendix 1. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

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

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

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

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

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

**28 January 2025**

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

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

We have enquired into the conduct of Metzler International Investments plc ('the Company') for the year ended 30 September 2024, in our capacity as Depositary to the Company.

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

## Responsibilities of the Depositary

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

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

## Basis of Depositary Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

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

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

Date: 27 January 2025

### Remuneration Disclosures

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

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

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

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

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

Proportional amount of employee remuneration:	EUR	1,524,581
of which fixed remuneration	EUR	1,344,641
of which variable remuneration	EUR	179,940
of those who exercise an influence over the risk profile of the Funds	EUR	532,506
Number of employees		30

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

Total amount of employee remuneration:	EUR	21,711,265
of which fixed remuneration	EUR	17,514,081
of which variable remuneration	EUR	4,197,184
Remuneration paid directly from the Funds	EUR	–
Number of employees		191
Total amount of remuneration paid to certain employee groups:	EUR	3,212,784
of which managing director	EUR	1,054,181
of which other executives	EUR	2,158,603
of which other risk takers	EUR	–
of which employees with control functions	EUR	–
of which employees with the same income level	EUR	–

### Remuneration information of T&D Asset Management Co. Ltd., Nissay Asset Management Corporation and China Asset Management (Hong Kong) as non-EU Investment Managers

Proportional amount of employee remuneration of those who exercise an influence over the risk profile of the Funds:	EUR	43,686
of which fixed remuneration	EUR	35,533
of which variable remuneration	EUR	8,153
Number of employees		15

The Investment Managers also had appropriate remuneration policies in place during the reporting period 30 September 2024.

**Article 8 Mutual Funds**

The following Funds are classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation Article 8.

Metzler European Smaller Companies Sustainability  
Metzler European Growth Sustainability  
Metzler Japanese Equity Sustainability Fund (terminated on 31 July 2024)  
Metzler Global Equities Sustainability  
Metzler Focus Japan Sustainability (terminated on 3 April 2024)  
Metzler Sovereign Select LCR Sustainability (terminated 13 February 2024)  
Metzler European Dividend Sustainability  
Metzler China A Share Sustainability Fund (terminated 11 December 2023)

**Consideration of Principal Adverse Impacts (“PAI”) indicators at Fund level**

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 delegate Investment Manager. Even though the consideration of principal adverse impacts on sustainability factors (“PAI”) is not binding at the Manager’s entity level, the consideration of PAI is binding at the level of the Fund.

**Reference to annexes for Article 8**

Information on the environmental and/or social characteristics and about the consideration of PAI is available in the Annexes in Appendix 1 starting on page 128. “Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”.

**Information on Classification and Taxonomy**

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.

**Article 6 Funds**

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

Metzler Wertsicherungsfonds 90  
Metzler Wertsicherungsfonds 98  
Metzler Long/Short Volatility

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

**Registered Office**

Kilmore House  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Directors of the Company**

Robert Burke (Independent Director) – Irish  
Rainer Matthes – German – Resigned 14 December 2023  
Damien Owens – Irish  
Christian Rausch – German – Appointed 14 December 2023  
Philip Schätzle – German  
Deirdre Yaghootfam (Independent Director) – Irish

**Manager 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 for all Funds except**

- **Metzler Japanese Equity Sustainability Fund**
- **Metzler Focus Japan Sustainability**
- **Metzler China A Share Sustainability Fund**

Metzler Asset Management GmbH  
Untermainanlage 1  
60329 Frankfurt am Main  
Germany

**Investment Manager for Metzler Japanese Equity Sustainability Fund**

T&D Asset Management, Co. Ltd. (ceased 31 July 2024)  
Mita Bellju Building  
5-36-7 Shiba  
Tokyo 108-0014  
Japan

**Investment Manager for Metzler Focus Japan Sustainability**

Nissay Asset Management Corporation (ceased 3 April 2024)  
1-6-6 Marunocui  
Chiyoda-ku  
Tokyo 100-8219  
Japan

**Investment Manager for Metzler China A Share Sustainability Fund**

China Asset Management (Hong Kong) (ceased 11 December 2023)  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong  
China

**Distributors**

Metzler FundServices GmbH  
Untermainanlage 1  
60329 Frankfurt am Main  
Germany

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Untermainanlage 1  
60329 Frankfurt am Main  
Germany

McStrew Group GmbH  
Financial Products Distribution  
St. Leonhard-Strasse 65  
CH-9000 St. Gallen  
Switzerland

**Company Secretary**

Robert Burke  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Advisors**

McCann FitzGerald Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Advisors Switzerland**

Lustenberger Rechtsanwälte (ceased engagement)  
Wiesenstrasse 10 / P.O. Box 1073  
CH 8032 Zurich,  
Switzerland

**Registrar & Transfer Agent**

CACEIS Investor Services Ireland Limited  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Depository**

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

**Independent Auditors**

KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
Dublin 1  
Ireland



ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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.

Product name:  
Metzler European Smaller Companies Sustainability

Legal entity identifier: (LEI-Code):  
635400B1NUUD3HF4XE74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made 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 made sustainable investments with a social objective: \_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.31% 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 promoted E/S characteristics but did not make any sustainable investments.

ESG Annex  
Page 1



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

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance ("ESG") issues.

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

These criteria relate to the following issues:

### Environmental

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

### Social

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

### Corporate Governance

- Principles of anti-corruption under the UN Global Compact.
- Structure and quality of the supervisory board of an investee company

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

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

## (i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO Standards (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Investments in sovereign issuers are excluded:

- a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

Furthermore, only Funds are permitted,

- that contribute to the promotion of environmental or social characteristics in accordance with the Disclosure Regulation, or those that aim to achieve a sustainable investment objective;
- that comply with the exclusion criteria for "investments in securities".

## (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the 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 based on over 100 internationally recognised standards, including the UN Global Compact;
- (b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;
- (c) climate ratings to measure the transition to a low-carbon economy; and
- (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

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 involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

● **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the achievement of objectives:

1. **ESG Rating: AA**

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.

2. **CO<sub>2</sub>-Footprint: 117 t/1 million EUR revenue**

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

3. **Number of business dialogues conducted and successes achieved: 18/3**

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.

4. **Number of violations of the exclusion criteria: 0**

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.

● **...and compared to previous periods?**

Sustainability indicator	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA
2	117	104
3	3/18	9/1
4	0	0

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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. Companies that generate at least 20% of

their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments 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.

**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 did the sustainable investments that the financial product partially made 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.

Therefore, the indicators for adverse impacts on sustainability factors are taken into account by systematically applying exclusion criteria and thresholds based on internationally recognised standards, ensuring that investments avoid significant harm to sustainability factors.

***How were the indicators for adverse impacts on sustainability factors 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 data, classification of an investment as a sustainable investment is not possible.

--- Were 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.

*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 Union criteria.*

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

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



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

Principal adverse impact (PAI) indicators are integrated into the investment process through exclusion criteria and ESG integration, ensuring a comprehensive approach to promoting environmental and social (E/S) characteristics.

- **Exclusion Criteria:** Specific PAI indicators are addressed through well-defined exclusion rules aligned with sustainability objectives.
- **ESG Integration:** The portfolio manager evaluates PAI profiles of issuers during the investment process. By determining whether an issuer has a strong or weak PAI profile, the manager makes informed investment decisions, ensuring that E/S characteristics are consistently promoted.

All sustainability indicators of the Fund, which serve to fulfil the ecological and/or social characteristics of the Fund, were complied with during the reference period.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- GHG emissions 36073.7123  
(Metric: Scope 1 GHG emissions)
- GHG emissions 5737.7474  
(Metric: Scope 2 GHG emissions)
- GHG emissions 226753.2692  
(Metric: Scope 3 GHG emissions)
- GHG emissions 41811.4598  
(Metric: Scope 1 and 2 GHG emissions)
- GHG emissions 268564.7290  
(Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint 100.0859  
(Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint 642.8750  
(Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies 204.9624  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- GHG intensity of investee companies 978.9233  
(Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector 2.43%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 69.20%  
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector 0.4700  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.2502  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.9183  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)



- Energy consumption intensity per high impact climate sector 0.0300  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.0200  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0179  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 2.5769  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.9021  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 3.51  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water – n.a.  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 371.4698  
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or 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 96.17%  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 14.18%  
(Metric: Average unadjusted gender pay gap of investee companies)

- Board gender diversity 14.18%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0 %  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG Intensity – n.a.  
(Metric: GHG intensity of investee countries)
- Number of countries subject to social violations – n.a.  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations – n.a.  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investing in companies without carbon emission reduction initiatives investment weight 14.56%  
(Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)
- Exposure to companies producing chemicals 0%  
(Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio 223.8873  
(Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species 4.66%  
(Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy 86.35%  
(Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents 8.1091  
(Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection 2.54%  
(Metric: Share of investments in entities without policies on the protection of whistleblowers)

- Number of incidents of discrimination reported in investee companies 0  
(Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio 0.6164  
(Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy 1.04%  
(Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence 23.21%  
(Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings 37.32%  
(Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour 0.87%  
(Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour 0.87%  
(Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents 0  
(Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies 0.00%  
(Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery 0.00%  
(Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws 1.0000  
(Metric: Numbers of convictions and amount of fines for violations of anti-corruption and antibribery laws by investee companies)

- Average income inequality – n.a.  
(Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression – n.a.  
(Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score – n.a.  
(Metric: Average corruption score)
- Non-Cooperative tax jurisdictions – n.a.  
(Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score – n.a.  
(Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator)
- Average rule of law score – n.a.  
(Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator)



### **What were the top investments of this financial product?**

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 – 30/09/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>%Assets</b>	<b>Country</b>
ASR Nederland N.V. Aandelen op naam EO -,16	Financials	1.89	Netherlands
Elis S.A. Actions au Porteur EO 1,-	Industrials	1.87	France
IG Group Holdings PLC Registered Shares LS 0,00005	Financials	1.86	United Kingdom
Inchcape PLC Registered Shares LS -,10	Consumer Discretionary	1.86	United Kingdom
Subsea 7 S.A. Registered Shares DL 2	Energy	1.84	Luxembourg
Storebrand ASA Navne-Aksjer NK 5	Financials	1.74	Norway
Vallourec S.A. Actions Port. EO 0,02	Energy	1.72	France
Siegfried Holding AG Nam.Akt. SF 14,60	Health Care	1.72	Switzerland
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	Financials	1.66	Switzerland
Thule Group AB (publ) Namn-Aktier o.N.	Consumer Discretionary	1.65	Sweden
Royal Unibrew AS Navne-Aktier DK 2	Consumer Staples	1.65	Denmark
Nexans S.A. Actions Port. EO 1	Industrials	1.63	France
Arcadis N.V. Aandelen aan toonder EO -,02	Industrials	1.61	Netherlands
Eurazeo SE Actions au Porteur o.N.	Financials	1.60	France
Fugro N.V. Aand.op naam DR EO 0,05	Industrials	1.60	Netherlands

Average % asset



#### What was the asset allocation?

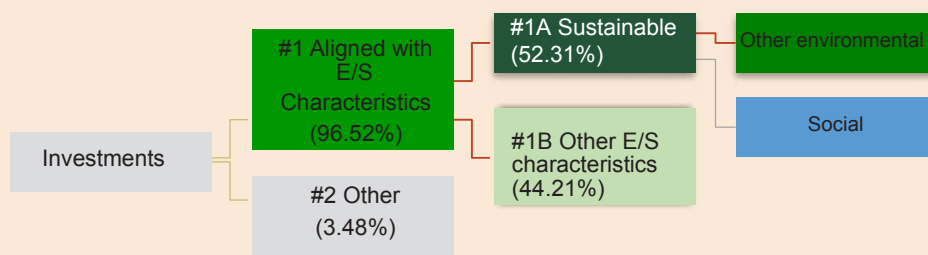
96.52% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2024.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



**#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.

**#2 Other** 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● In which economic sectors were the investments made?

Top 5 Sector	%Assets
Industrials	19.24
Financials	17.46
Health Care	13.87
Information Technology	12.06
Consumer Discretionary	11.72



#### ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest sustainably in the sense of the EU Taxonomy, but the environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

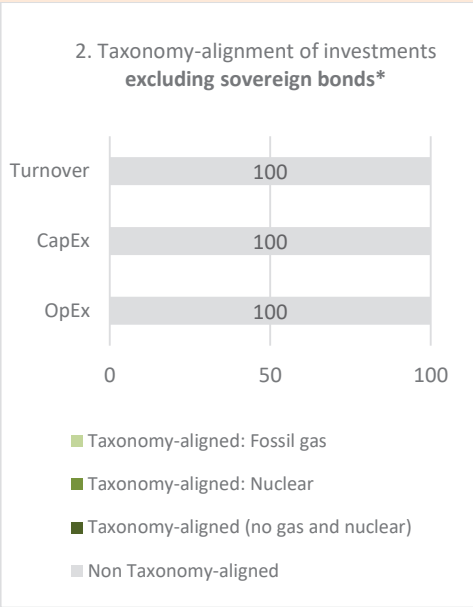
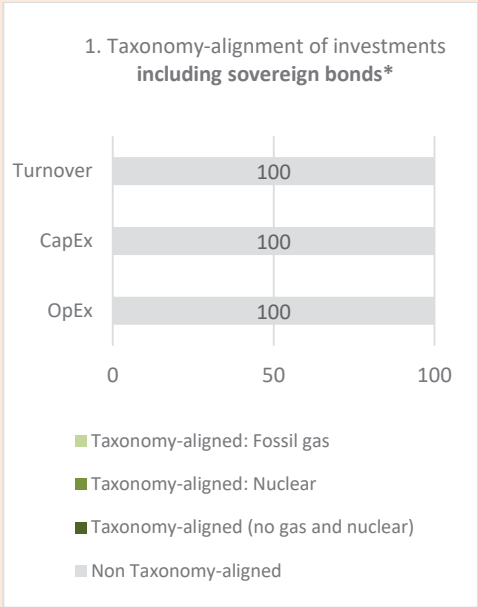
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. 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.

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What was the share of socially sustainable investments?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments



available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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.

**Product name:**  
Metzler European Growth Sustainability

**Legal entity identifier: (LEI-Code):**  
635400FPXIOZMDIQ3028

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div>●● <input type="checkbox"/> Yes</div>	<div>●● <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 79.34% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</div>	<div><input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments</b>.</div>



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

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance ("ESG") issues.

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

These criteria relate to the following issues:

### **Environmental**

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

### **Social**

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

### **Corporate Governance**

- Principles of anticorruption under the UN Global Compact.
- Structure and quality of the supervisory board of an investee company

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

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO Standards (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Investments in sovereign issuers are excluded:

a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;

(b) whose peace status is to be classified as very low;

(c) which have a serious level of corruption;

(d) with close connections to cases of money laundering; and/or

(e) which have serious violations of democratic and human rights.

Furthermore, only Funds are permitted,

- that contribute to the promotion of environmental or social characteristics in accordance with the Disclosure Regulation, or those that aim to achieve a sustainable investment objective;
- that comply with the exclusion criteria for "investments in securities".

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the 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 based on over 100 internationally recognised standards, including the UN Global Compact;
- (b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;
- (c) climate ratings to measure the transition to a low-carbon economy; and
- (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

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 involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

## ● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the achievement of objectives:

### 1. **ESG Rating: AA**

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.

## 2. CO<sub>2</sub>-Footprint: 84 t/1 million EUR revenue

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

## 3. Number of business dialogues conducted, and successes achieved: 24/2

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.

## 4. Number of violations of the exclusion criteria: 0

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.

### ● ...and compared to previous periods?

Sustainability indicator	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA
2	84	76
3	24/2	24/8
4	0	0

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO<sub>2</sub> reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments 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.

**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 did the sustainable investments that the financial product partially made 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.

Therefore, the indicators for adverse impacts on sustainability factors are taken into account by systematically applying exclusion criteria and thresholds based on internationally recognized standards, ensuring that investments avoid significant harm to sustainability factors.

*How were the indicators for adverse impacts on sustainability factors 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 data, classification of an investment as a sustainable investment is not possible.

*Were 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.

*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 Union criteria.*

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

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



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

Principal adverse impact (PAI) indicators are integrated into the investment process through exclusion criteria and ESG integration, ensuring a comprehensive approach to promoting environmental and social (E/S) characteristics.

- **Exclusion Criteria:** Specific PAI indicators are addressed through well-defined exclusion rules aligned with sustainability objectives.
- **ESG Integration:** The portfolio manager evaluates PAI profiles of issuers during the investment process. By determining whether an issuer has a strong or weak PAI profile, the manager makes informed investment decisions, ensuring that E/S characteristics are consistently promoted.

All sustainability indicators of the Fund, which serve to fulfil the ecological and/or social characteristics of the Fund, were complied with during the reference period.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- GHG emissions 3902.3731  
(Metric: Scope 1 GHG emissions)
- GHG emissions 2118.9001  
(Metric: Scope 2 GHG emissions)
- GHG emissions 68894.1076  
(Metric: Scope 3 GHG emissions)
- GHG emissions 6021.2732  
(Metric: Scope 1 and 2 GHG emissions)



- GHG emissions 74915.3808  
(Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint 30.4180  
(Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint 1415.6197  
(Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies 106.2897  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- GHG intensity of investee companies 1415.6197  
(Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector – n.a.  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 48.58%  
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.3449  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0478  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)

- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 11.77%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water – n.a.  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 20.7745  
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or 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 97.72%  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 11.77%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 11.77%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG Intensity – n.a.  
(Metric: GHG intensity of investee countries)
- Number of countries subject to social violations – n.a.  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Percent of countries subject to social violations – n.a.  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investing in companies without carbon emission reduction initiatives investment weight 4.26%  
(Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)
- Exposure to companies producing chemicals 0%  
(Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio 48.8571  
(Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species 12.07%  
(Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy 71.91%  
(Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents 3.1504  
(Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection 0%  
(Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies 0  
(Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio 1.2026  
(Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy 0%  
(Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence 21.23%  
(Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)

- Exposure to companies with lack of processes and measures for preventing trafficking in human beings 15.37%  
(Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour 0.71%  
(Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour 0.71%  
(Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents 0  
(Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies 0.00%  
(Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery 0.00%  
(Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws 1  
(Metric: Numbers of convictions and amount of fines for violations of anti-corruption and antibribery laws by investee companies)
- Average income inequality – n.a.  
(Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression – n.a.  
(Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score – n.a.  
(Metric: Average corruption score)
- Non-Cooperative tax jurisdictions – n.a.  
(Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)

- Average political stability score – n.a.  
(Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator)
- Average rule of law score – n.a.  
(Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator)



### What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 – 30/09/2024

Largest Investment	Sector	%Assets	Country
Novo Nordisk A/S	Health Care	8.80	Denmark
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	8.08	Netherlands
AstraZeneca PLC Registered Shares DL -,25	Health Care	5.07	United Kingdom
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Consumer Discretionary	4.86	France
Schneider Electric SE Actions Port. EO 4	Industrials	4.44	France
SAP SE Inhaber-Aktien o.N.	Information Technology	3.67	Germany
L'Oréal S.A. Actions Port. EO 0,2	Consumer Staples	3.66	France
Wolters Kluwer N.V. Aandelen op naam EO -,12	Industrials	2.78	Netherlands
Relx PLC Registered Shares LS -,144397	Industrials	2.48	United Kingdom
Linde plc Registered Shares EO -,001	Materials	2.44	Ireland
Atlas Copco AB Namn-Aktier A SK-,052125	Industrials	2.38	Sweden
ASM International N.V. Bearer Shares EO 0,04	Information Technology	2.22	Netherlands
Ferrari N.V. Aandelen op naam EO -,01	Consumer Discretionary	2.16	Italy
Trane Technologies PLC Registered Shares DL 1	Industrials	2.08	Ireland
EssilorLuxottica S.A. Actions Port. EO 0,18	Consumer Discretionary	2.03	France

Average % asset



### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

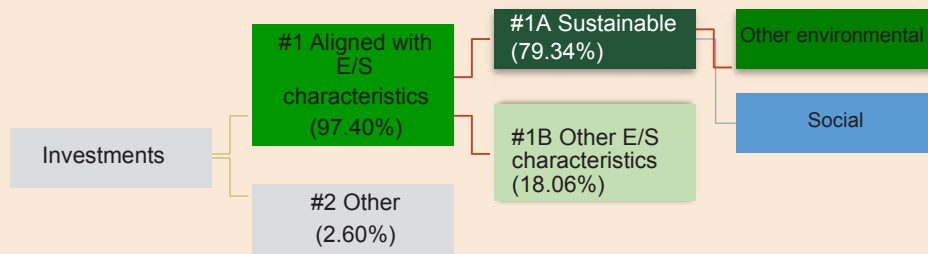
#### What was the asset allocation?

97.40% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



**#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.

**#2 Other** 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top 5 Sector	%Assets
Industrials	24.34
Information Technology	19.37
Consumer Discretionary	17.36
Health Care	16.64
Consumer Staples	7.36

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

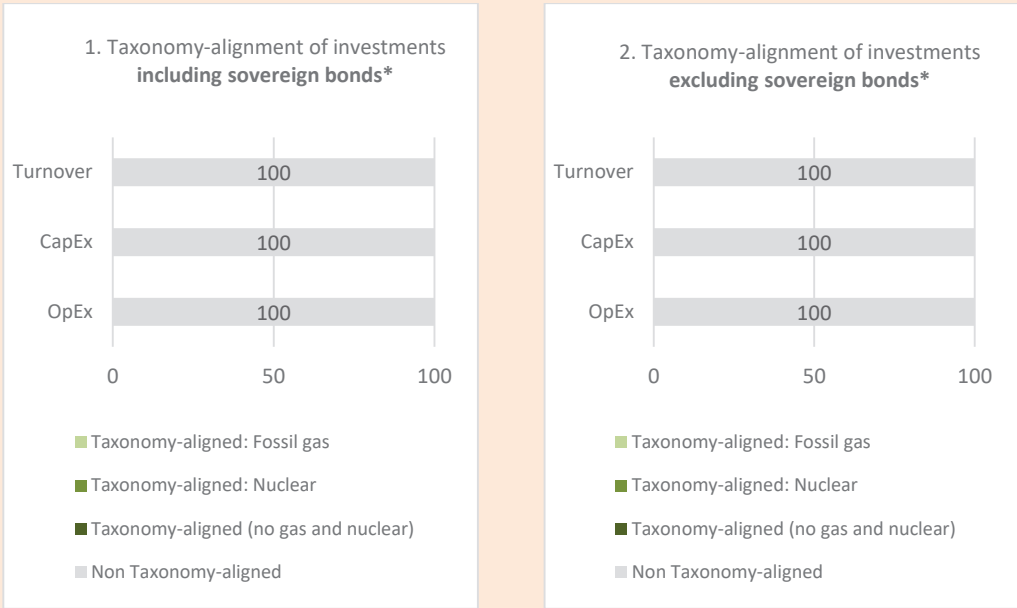
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. 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.

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.

- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What was the share of socially sustainable investments?**

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.





### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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.

Product name:  
Metzler Global Equities Sustainability

Legal entity identifier: (LEI-Code):  
635400RJCCIP26NMJ76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div> <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.72% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments</b>.</div></div>



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

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance ("ESG") issues.

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

These criteria relate to the following issues:

### **Environmental**

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

### **Social**

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

### **Corporate Governance**

- Principles of anticorruption under the UN Global Compact.
- Structure and quality of the supervisory board of an investee company

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

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO Standards (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Additional, investments in sovereign issuers are excluded:

a) which do not allow a particular group of people, or the population in general, free access to

political rights and civil liberties;

(b) whose peace status is to be classified as very low;

(c) which have a serious level of corruption;

(d) with close connections to cases of money laundering; and/or

(e) which have serious violations of democratic and human rights.

Furthermore, only funds are permitted,

- that contribute to the promotion of environmental or social characteristics in accordance with the Disclosure Regulation, or those that aim to achieve a sustainable investment objective;
- that comply with the exclusion criteria for "investments in securities".

## (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the 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 based on over 100 internationally recognised standards, including the UN Global Compact;
- (b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;
- (c) climate ratings to measure the transition to a low-carbon economy; and
- (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

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 involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

● **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the achievement of objectives:

**1. ESG Rating: AA**

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.

**2. CO<sub>2</sub>-Footprint: 72 t/1 million EUR revenue**

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

**3. Number of business dialogues conducted and successes achieved: 25/6**

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.

**4. Number of violations of the exclusion criteria: 0**

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.

● **...and compared to previous periods?**

Sustainability indicator	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA
2	72	91
3	25/6	32/9
4	0	0

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments 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.

**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 did the sustainable investments that the financial product partially made 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.

Therefore, the indicators for adverse impacts on sustainability factors are taken into account by systematically applying exclusion criteria and thresholds based on internationally recognized standards, ensuring that investments avoid significant harm to sustainability factors.

----- *How were the indicators for adverse impacts on sustainability factors 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 data, classification of an investment as a sustainable investment is not possible.

----- *Were 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.

*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 Union criteria.*

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

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



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

Principal adverse impact (PAI) indicators are integrated into the investment process through exclusion criteria and ESG integration, ensuring a comprehensive approach to promoting environmental and social (E/S) characteristics.

- **Exclusion Criteria:** Specific PAI indicators are addressed through well-defined exclusion rules aligned with sustainability objectives.
- **ESG Integration:** The portfolio manager evaluates PAI profiles of issuers during the investment process. By determining whether an issuer has a strong or weak PAI profile, the manager makes informed investment decisions, ensuring that E/S characteristics are consistently promoted.



All sustainability indicators of the Fund, which serve to fulfil the ecological and/or social characteristics of the Fund, were complied with during the reference period.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- GHG emissions 3298.1932  
(Metric: Scope 1 GHG emissions)
- GHG emissions 1708.4146  
(Metric: Scope 2 GHG emissions)
- GHG emissions 73572.1255  
(Metric: Scope 3 GHG emissions)
- GHG emissions 5006.6079  
(Metric: Scope 1 and 2 GHG emissions)
- GHG emissions 78578.7333  
(Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint 15.8276  
(Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint 248.4139  
(Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies 67.1053  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- GHG intensity of investee companies 784.0241  
(Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector 5.57%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 63.75%  
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector - n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 0.7200  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)

- Energy consumption intensity per high impact climate sector 0.2094  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 0.0100  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector 0.4900  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector - n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0745  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector 1.5704  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector - n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 7.65%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water - n.a.  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 28.4276  
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00 %  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or 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 98.24 %  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 13.44%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 13.44%  
(Metric: Average ratio of female to male board members in in vestee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00 %  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG Intensity – n.a.  
(Metric: GHG intensity of investee countries)
- Number of countries subject to social violations – n.a.  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations – n.a.  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investing in companies without carbon emission reduction initiatives investment weight 3.79%  
(Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)
- Exposure to companies producing chemicals 0.00%  
(Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio 56.7064  
(Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species 8.53%  
(Metric: Share of investments in investee companies whose operations affect threatened species)

- Share of investee companies without deforestation policy 87.41%  
(Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents 3.4634  
(Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection 1.10%  
(Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies 0.1070  
(Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio 2.6581  
(Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy 1.06%  
(Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence 14.01%  
(Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings 7.41%  
(Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour 4.35%  
(Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour 5.29%  
(Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents 0.1236  
(Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

- 
- Exposure to companies with a lack of anti-corruption and anti-bribery policies 0.00% (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
  - Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery 0.00% (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
  - Number of convictions for violation of anti-corruption and anti-bribery laws 1.8486 (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and antibribery laws by investee companies)
  - Average income inequality – n.a. (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
  - Average freedom of expression – n.a. (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
  - Average corruption score – n.a. (Metric: Average corruption score)
  - Non-Cooperative tax jurisdictions – n.a. (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
  - Average political stability score – n.a. (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator)
  - Average rule of law score – n.a. (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator)



## What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 – 30/09/2024



Largest Investment	Sector	%Assets	Country
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	6.03	United States
Alphabet Inc. Reg. Shs Cl. A DL-,001	Telecommunication Services	4.05	United States
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	3.89	United States
Apple Inc. Registered Shares o.N.	Information Technology	3.77	United States
NVIDIA Corp. Registered Shares DL-,001	Information Technology	3.60	United States
Mastercard Inc. Registered Shares A DL -,0001	Financials	2.43	United States
Novo Nordisk A/S	Health Care	2.31	Denmark
Hydro One Ltd. Registered Shares o.N.	Utilities	1.76	Canada
TotalEnergies SE Actions au Porteur EO 2,50	Energy	1.76	France
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	1.75	Netherlands
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Consumer Discretionary	1.73	France
Royal Bank of Canada Registered Shares o.N.	Financials	1.71	Canada
Linde plc Registered Shares EO -,001	Materials	1.71	Ireland
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	Industrials	1.63	Canada
S&P Global Inc. Registered Shares DL 1	Financials	1.60	United States

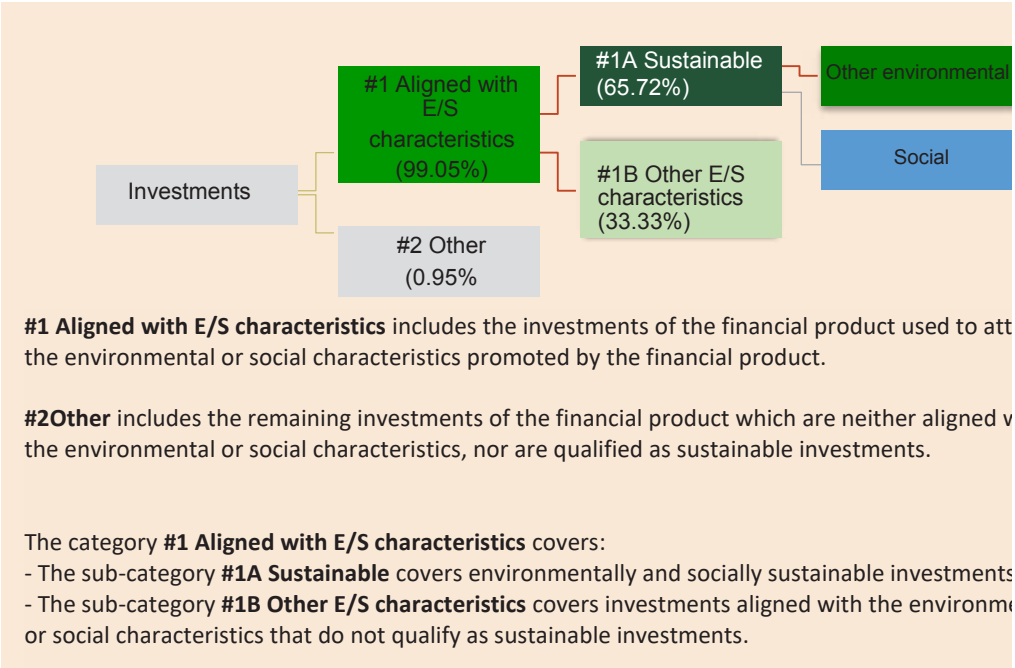
Average % asset

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.05 % of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2024.



In which economic sectors were the investments made?

Top 5 Sector	%Assets
Information Technology	30.70
Industrials	13.03
Health Care	12.89
Financials	12.64
Consumer Discretionary	11.45

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest sustainably in the sense of the EU Taxonomy, but the environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

No

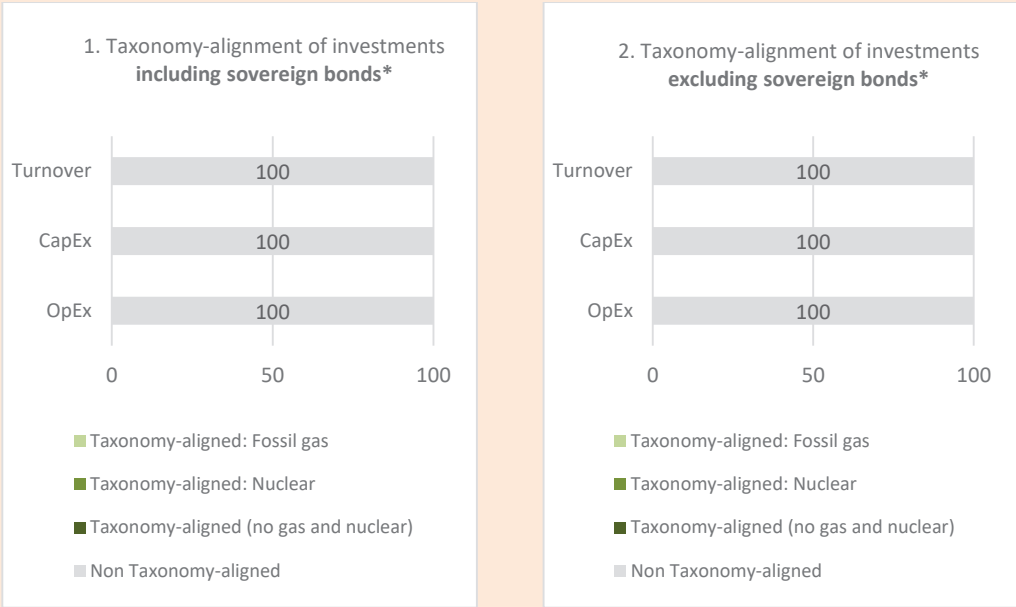
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What was the share of socially sustainable investments?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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.

**Product name:**  
Metzler European Dividend Sustainability

**Legal entity identifier: (LEI-Code):**  
6354006ISJC2DBJ8D452

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div>●● <input type="checkbox"/> Yes</div>	<div>●● <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.77% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</div>	<div><input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments</b>.</div>



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

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance ("ESG") issues.

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

These criteria relate to the following issues:

### **Environmental**

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

### **Social**

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

### **Corporate Governance**

- Principles of anti-corruption under the UN Global Compact.
- Structure and quality of the supervisory board of an investee company

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

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO Standards (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Investments in sovereign issuers are excluded:

- a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

Furthermore, only funds are permitted,

- that contribute to the promotion of environmental or social characteristics in accordance with the Disclosure Regulation, or those that aim to achieve a sustainable investment objective;
- that comply with the exclusion criteria for "investments in securities".

## (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the 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 based on over 100 internationally recognised standards, including the UN Global Compact;
- (b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;
- (c) climate ratings to measure the transition to a low-carbon economy; and
- (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

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 involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

● **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the achievement of objectives:

**1. ESG Rating: AA**

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.

**2. CO<sub>2</sub>-Footprint: 151 t/1 million EUR revenue**

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

**3. Number of business dialogues conducted and successes achieved: 30/5**

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.

**4. Number of violations of the exclusion criteria: 0**

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.

● **...and compared to previous periods?**

Sustainability indicator	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023
1	AA	AA
2	151	182
3	30/5	27/7
4	0	0

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.



- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments 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.

**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 did the sustainable investments that the financial product partially made 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.

Therefore, the indicators for adverse impacts on sustainability factors are taken into account by systematically applying exclusion criteria and thresholds based on internationally recognised standards, ensuring that investments avoid significant harm to sustainability factors.

***How were the indicators for adverse impacts on sustainability factors 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 data, classification of an investment as a sustainable investment is not possible.

***Were 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.

*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 Union criteria.*

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

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



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

Principal adverse impact (PAI) indicators are integrated into the investment process through exclusion criteria and ESG integration, ensuring a comprehensive approach to promoting environmental and social (E/S) characteristics.

- **Exclusion Criteria:** Specific PAI indicators are addressed through well-defined exclusion rules aligned with sustainability objectives.
- **ESG Integration:** The portfolio manager evaluates PAI profiles of issuers during the investment process. By determining whether an issuer has a strong or weak PAI profile, the manager makes informed investment decisions, ensuring that E/S characteristics are consistently promoted.

All sustainability indicators of the Fund, which serve to fulfil the ecological and/or social characteristics of the Fund, were complied with during the reference period.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- GHG emissions 7517.1152  
(Metric: Scope 1 GHG emissions)
- GHG emissions 1976.6411  
(Metric: Scope 2 GHG emissions)
- GHG emissions 72616.9898  
(Metric: Scope 3 GHG emissions)

- GHG emissions 9493.7563  
(Metric: Scope 1 and 2 GHG emissions)
- GHG emissions 82110.7461  
(Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint 76.3411  
(Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint 660.2681  
(Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies 139.9659  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- GHG intensity of investee companies 1363.6004  
(Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector 14.62%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources 63.87%  
(Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector 1.4978  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector 0.5453  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector 1.6092  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector – n.a.  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector 0.1500  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector 0.0711  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)

- Energy consumption intensity per high impact climate sector 0.3700  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector 0.0100  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 16.25%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water 0.0204  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 46.5923  
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or 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 99.85 %  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 12.38%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 12.38%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG Intensity – n.a.  
(Metric: GHG intensity of investee countries)

- Number of countries subject to social violations – n.a.  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations – n.a.  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investing in companies without carbon emission reduction initiatives investment weight 1.83%  
(Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)
- Exposure to companies producing chemicals 0.00%  
(Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio 70.6873  
(Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species 11.81%  
(Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy 71.77%  
(Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents 2.1899  
(Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection 0%  
(Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies 0.0402  
(Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio 1.1726  
(Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy 1.83%  
(Metric: Share of investments in entities without a human rights policy)

- Exposure to companies with lack of due diligence 10.23%  
(Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings 15.40%  
(Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour 9.89%  
(Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour 13.86%  
(Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents 0.0217  
(Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies 0.00% (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery 0.00%  
(Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws 4.1982  
(Metric: Numbers of convictions and amount of fines for violations of anti-corruption and antibribery laws by investee companies)
- Average income inequality – n.a.  
(Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression – n.a.  
(Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score – n.a.  
(Metric: Average corruption score)

- Non-Cooperative tax jurisdictions – n.a.  
(Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score – n.a.  
(Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator)
- Average rule of law score – n.a.  
(Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator)



### What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 – 30/09/2024

Largest Investments	Sector	%Assets	Country
Allianz SE vink.Namens-Aktien o.N.	Financials	4.65	Germany
Rio Tinto PLC Registered Shares LS -,10	Materials	4.45	United Kingdom
TotalEnergies SE Actions au Porteur EO 2,50	Energy	4.42	France
Zurich Insurance Group AG Nam.-Aktien SF 0,10	Financials	4.33	Switzerland
Unilever PLC Registered Shares LS -,031111	Consumer Staples	3.80	United Kingdom
AXA S.A. Actions Port. EO 2,29	Financials	3.54	France
Novartis AG Namens-Aktien SF 0,49	Health Care	3.41	Switzerland
Anglo American PLC Registered Shares DL -,54945	Materials	2.91	United Kingdom
Deutsche Post AG Namens-Aktien o.N.	Industrials	2.76	Germany
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	Consumer Staples	2.68	Netherlands
Nestlé S.A. Namens-Aktien SF -,10	Consumer Staples	2.67	Switzerland
Sanofi S.A. Actions Port. EO 2	Health Care	2.54	France
Deutsche Telekom AG Namens-Aktien o.N.	Telecommunication Services	2.33	Germany
ASR Nederland N.V. Aandelen op naam EO -,16	Financials	2.28	Netherlands
Stellantis N.V. Aandelen op naam EO -,01	Consumer Discretionary	2.25	Netherlands

Average % asset



### What was the proportion of sustainability-related investments?

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

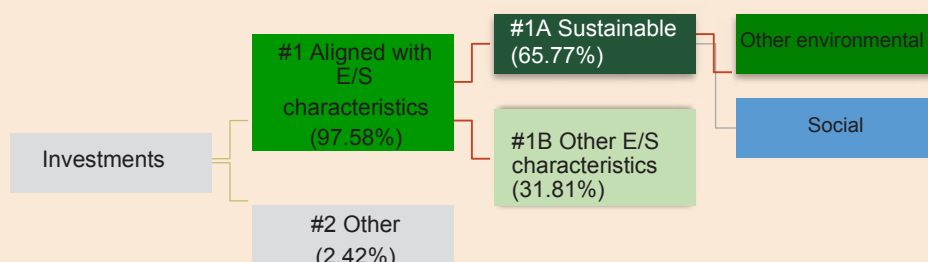
#### What was the asset allocation?

97.58% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



**#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.

**#2 Other** 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● In which economic sectors were the investments made?

Top 5 Sector	%Assets
Financials	22.59
Materials	14.64
Industrials	12.91
Consumer Staples	11.44
Health Care	10.64



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest sustainably in the sense of the EU Taxonomy, but the environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

No

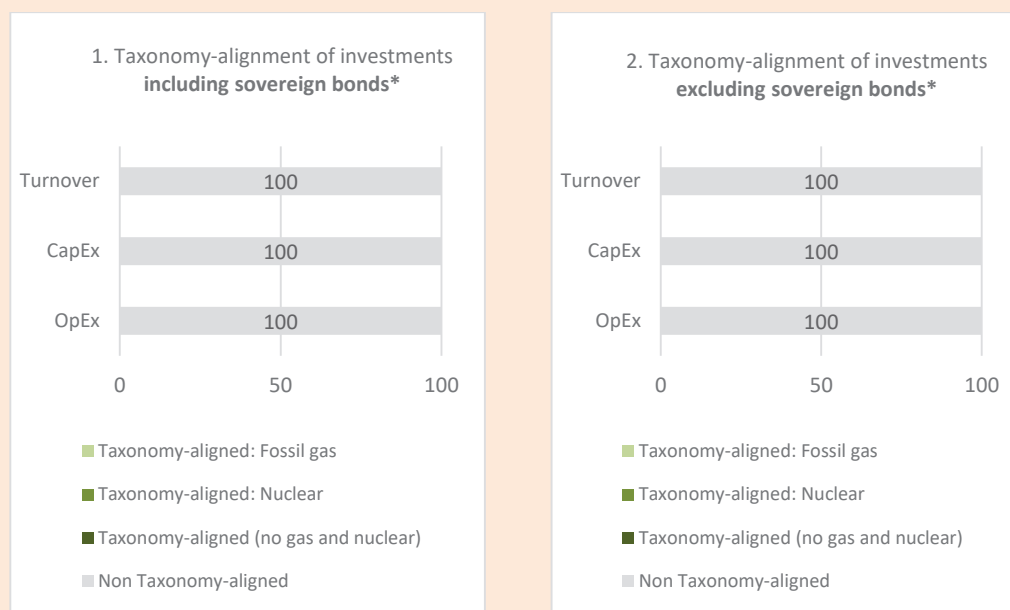
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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



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.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO<sub>2</sub> reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.

- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What was the share of socially sustainable investments?**

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. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy.

Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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