

# **Metzler International Investments plc**

**Unaudited Interim Financial Statements for the  
Half Year Ended 31 March 2025**

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## Investment Reviews

### Metzler European Smaller Companies Sustainability

#### 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. The Fund invests in companies that apply good corporate governance.

#### Fund Report

European equities in general and the small- and mid-caps asset class in particular had a relatively subdued start to the reporting period in October 2024. The sideways movement largely continued in November and December before the European equity market performed strongly until February 2025, driven by expectations of a recovery in Europe, particularly as a result of the election outcome in Germany. In March, however, European share prices fell sharply as concerns about recession from economic policy and the threat of US tariffs with other countries weighed heavily on the markets.

Despite the more positive picture on Europe, outflows from European equities and small- and mid-caps remain a drag on the equity market. Due to limited visibility, investors are still not ready to re-enter this asset class of small- and mid-caps with much confidence. Under these circumstances, small- and mid-caps underperformed large caps overall, underperforming large-caps by 6.2%.

During reporting period, the fund management responded to the difficult market environment by reducing the weighting of the consumer and technology sectors. Sectors such as banks, insurance and healthcare were increased, while at the same time selective exposure to companies with strong growth momentum increased.

In this context, shares in Alpha Bank, Redcare and Camurus were added to the portfolio, while JD Sports and Jenoptik left the portfolio. We also sold our shares in Crayon and Hypoport as well as WH Smith.

The Italian transportation company Iveco +54.3%, the Swedish communications equipment manufacturer Invisio +73.3%, the Greek bank Alpha Services +35.8% and the Austrian bank BAWAG +36.6% made positive contributions to the Fund's performance in the reporting period. The investments in Soitec -45.3%, LEG Immobilien -30.2%, Munters Group -54.3% and JD Sports -56.1% had a negative impact on the Fund.

The strategic positioning of the Fund remains unchanged. We own structural growth stocks with reasonable valuations, but also selectively invest in cyclical companies, recovery companies or "value stocks" that have the right strategy and balance sheet. We avoid overly leveraged business models, overly cyclical companies with low pricing power and overly expensive "fashion stocks".

**Performance in review period %**

- 7.25 (Class A)
- 6.89 (Class B)
- 6.82 (Class BN)
- 6.89 (Class C)
- 6.54 (Class X)

## Investment Reviews

### Metzler European Smaller Companies Sustainability

Portfolio structure of the Fund  
as at 31.03.2025

	31.03.2025
Analysis, by geographical area	%
Austria	4.10
Belgium	1.13
Denmark	6.38
France	13.13
Germany	8.21
Greece	4.48
Ireland	1.11
Italy	9.93
Luxembourg	1.70
Netherlands	14.74
Norway	3.18
Sweden	12.11
Switzerland	5.09
United Kingdom	11.44
Cash and Other Net Assets	3.27
	<b>100.00</b>

	31.03.25
Analysis, by asset class	%
Equities	96.73
Cash and Other Net Assets	3.27
	<b>100.00</b>

<b>Net Assets EUR</b>	298,160,372
<b>Shares in Issue</b>	643,701.689 (Class A) 112,985.341 (Class B) 10.000 (Class BN) 200,946.002 (Class C) 129,344.079 (Class X)
<b>Net Asset Value per Share</b>	333.49 (Class A) 363.53 (Class B) 111.95 (Class BN) 134.79 (Class C) 118.54 (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 Reviews

### Metzler European Growth Sustainability

#### 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. 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

The European stock market continued to perform positively in the first half of the 2024-2025 financial year. On balance, the MSCI Europe rose by 3.03% during the reporting period. The European Central Bank's (ECB) key interest rate cuts appear to be contributing to a significant revival in bank lending. This is creating a positive credit impulse that should have a positive impact on the real economy in the coming months. In addition, the announced fiscal policy investment programs, particularly from Germany, should provide a sustained impetus for growth. The German constitution has been reformed and a comprehensive infrastructure package with a volume of over EUR 500 billion has been announced. Investments in railways, power grids, digitalisation and education are planned. Economists see the measure as a "turning point in German fiscal policy".

Measured against the MSCI Europe Growth, European growth stocks significantly underperformed the MSCI Europe index of European blue chips in the reporting period with a loss of -3.69%. The Fund underperformed the MSCI Europe Growth benchmark with a loss of 7.33%.

At sector level, the underweight and individual stock selection in consumer staples had an impact. The selection of individual stocks in the commodity sector also had a positive effect on the relative performance of the Fund. The fact that the Fund was not invested in defence stocks during the reporting period for sustainability reasons also detracted from relative performance.

The Italian eye-vision group EssilorLuxottica +24.8% was one of the winners at individual stock level. In the reporting period, the Group benefited from its cooperation with the technology group Meta, among others. Both companies are working together on the development of 'smart' glasses. The fund also benefited from its positioning in the insurance sector. The reinsurance groups Munich Re +17.8% and Hannover Re +7.3% continued to benefit from the very positive market environment.

The investment in Novo Nordisk -39.3% had a negative impact on the fund's performance. The Danish pharmaceutical company disappointed with clinical trial results and was unable to keep up with the success of its US competitor Eli Lilly in sales of the important weight-loss drug Wegovy. European semiconductor equipment suppliers ASM International -29.5% and ASML -18.4% were also unable to meet investors' high expectations, as key customers held back on orders due to the economic and geopolitical environment.

During the reporting period, we gradually adapted the portfolio to the improving economic environment and focused even more on the global champions in Europe. For example, we added the Swedish streaming service provider Spotify and the world's largest asset manager UBS to the portfolio. We also further expanded our position in the industrial sector. We added Siemens, Siemens Energy, Volvo and DaimlerTruck to the portfolio. At the same time, we significantly reduced our positioning in the luxury goods sector and adjusted our positioning in the French groups L'Oréal and LVMH accordingly.

**Performance in review period %** -7.69 (Class A)  
-7.33 (Class B)  
-7.34 (Class BN)  
-7.33 (Class C)  
-7.18 (Class X)

## Investment Reviews

### Metzler European Growth Sustainability

Portfolio structure of the Fund  
as at 31.03.2025

	31.03.2025
Analysis, by geographical area	%
Austria	0.55
Denmark	5.65
France	16.08
Germany	17.15
Ireland	6.02
Italy	3.86
Jersey	2.44
Luxembourg	3.22
Netherlands	16.12
Spain	1.68
Sweden	2.39
Switzerland	8.21
United Kingdom	15.93
Cash and Other Net Assets	0.70
	<b>100.00</b>

	31.03.25
Analysis, by asset class	%
Equities	99.30
Cash and Other Net Assets	0.70
	<b>100.00</b>

<b>Net Assets EUR</b>	152,754,443
<b>Shares in Issue</b>	352,282.939 (Class A) 20,105.000 (Class B) 10.000 (Class BN) 183,997.636 (Class C) 1,810.309 (Class X)
<b>Net Asset Value per Share</b>	241.74 (Class A) 356.21 (Class B) 135.11 (Class BN) 327.03 (Class C) 142.05 (Class X)
<b>ISIN</b>	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
<b>WKN</b>	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A1C31F (Class C) A2H8XB (Class X)

## Investment Reviews

### Metzler Global Equities Sustainability

#### 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. The Fund invests in companies that apply good corporate governance.

#### Fund Report

In the first quarter under review (October to December 2024), share prices on the global equity markets recorded significant growth. Initial market weakness was followed by a clearly positive performance, triggered by the clear victory of the Republicans in the US elections. As a result, investors were confident about tax relief and deregulation. The associated market rally benefited above all from the prospect of rising corporate profits.

In the second quarter of the reporting period, customs and recession worries dominated stock market activity and led to a marked downward movement. The US government's announcement to impose tariffs across the board was an unexpected shock for investors. This also had a negative impact on consumer and corporate sentiment and fueled concerns about an economic slowdown.

In the first quarter of the reporting period, we sold our positions in CDW and Nestlé, as both companies have repeatedly missed their profit forecasts and showed no signs of a short-term recovery. We also sold our positions in Otis and Keyence after persistent underperformance. We do not expect a short-term recovery in the key end markets of the construction industry and automation. We sold United Health due to announced regulatory changes affecting large parts of the business and dampening its performance potential.

We added shares in Inditex and FTAI Aviation to the portfolio. Inditex is a leading global fashion retailer with an above-average and very broad product portfolio and the ability to achieve sustainable high growth rates. FTAI Aviation is an aviation leasing, maintenance, repair and overhaul (MRO) company specialising in the aftermarket for CFM-56 jet engines and related services. We also opened initial positions in Hilton, Salesforce and SAP. Hilton, as the second largest hotel company in the world, has an attractive hotel portfolio and the largest pipeline of new hotels in the coming years. Salesforce is the world's largest cloud software provider and after several acquisitions in recent years, we expect Salesforce to increase its operating margin in the coming quarters and remain a dominant player in this attractive end segment. SAP can benefit from underlying market growth of over 10% in the global ERP software space, where SAP is a dominant player and can gain market share.

In the second quarter of the report, we sold our position in Intuit, as the company had been underperforming for some time. We also sold our position in Pepsi as the quarterly figures were disappointing and we currently see more attractive opportunities in the consumer goods sector. We also sold our position in JPM as we find more attractive valuation levels among European competitors. Furthermore, we sold our holding in Shin-Etsu Chemical due to disappointing results, a lack of progress in corporate governance and unrealised potential for share buybacks and dividends. Finally, we sold our position in Danaher as recent results were disappointing and management took actions that contradicted previous statements.

## Investment Reviews

### Metzler Global Equities Sustainability

#### Fund Report (continued)

We also sold the shares of FTAI Aviation due to the weak share price performance and poor investor communication. We also sold Entegris and Applied Materials in their entirety. In the semiconductor equipment sector, weaker end markets and geopolitical risks are weighing on the outlook - which is why we adjusted our allocation in favour of leading chip designers. We also sold Caterpillar due to weak developments in the important construction and mining end markets and Anglo American due to weak growth prospects. In the second quarter of the reporting period, we built up an initial position in UBS, the global market leader in wealth management. The strong results for 2024 and the successful integration of the Credit Suisse acquisition offer significant potential for further growth, which will be further supported by synergies and share buybacks. We also opened an initial position in BNP Paribas, as the company has a diversified business structure, an attractive valuation and stable earnings potential. We also built up a position in Coca-Cola Hellenic (CCH). The company offers solid growth potential, trades at an attractive valuation discount compared to its competitors and benefits from a broad geographical presence. We also opened a new position in Arista Networks, which is benefiting from the rising demand for cloud and AI network solutions, achieving attractive growth rates and impressing with high margins. We also invested for the first time in Constellation Software, a company with a strong market position that offers specialized software solutions for various industries. Its proven business model and strategic growth strategy through targeted acquisitions make it a promising addition to our portfolio.

We also built up a position in TSMC, as the company's leading role in the field of artificial intelligence and its technological advances are convincing. In addition, the market recovery offers further growth potential, which is reinforced by pricing power. Finally, we opened a position in Kingspan. As the market leader in building insulation, the company benefits from innovation and structural growth and offers long-term potential.

The stocks with the highest positive performance contributions in the reporting period included JPMorgan Chase, Howmet Aerospace and Sampo Holdings. By contrast, the shares of Salesforce, FTAI Aviation and Novo Nordisk were detractors from performance.

**Performance in review period %** -3.06 (Class A)  
-2.55 (Class B)\*  
-2.54 (Class BN)\*  
-2.19 (Class X)\*

\* Adjusted for distributions made during the financial period



## Investment Reviews

### Metzler Global Equities Sustainability

Portfolio structure of the Fund  
as at 31.03.2025

		31.03.2025
Analysis, by geographical area		%
	Belgium	1.46
	Canada	7.12
	Denmark	1.07
	France	9.27
	Germany	1.21
	Ireland	6.36
	Japan	2.03
	Netherlands	2.11
	Spain	0.69
	Switzerland	2.14
	Taiwan	0.83
	United Kingdom	2.96
	United States	62.27
	Cash and Other Net Assets	0.48
		<b>100.00</b>
Analysis, by asset class		31.03.25 %
	Equities	99.52
	Cash and Other Net Assets	0.48
		<b>100.00</b>
<b>Net Assets EUR</b>	252,247,051	
<b>Shares in Issue</b>	552,916.332 (Class A) 121,670.000 (Class B) 129,039.815 (Class BN) 572,900.000 (Class X)	
<b>Net Asset Value per Share</b>	141.41 (Class A) 124.25 (Class B) 219.79 (Class BN) 227.93 (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 Reviews

### Metzler Wertsicherungsfonds 90

#### 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

The Fund started the fiscal year on 1 October 2024 with an equity allocation of around 58.8% and a bond allocation of around 34.1%, corresponding to a duration at fund level of 2.2 years. The equity allocation was kept at a high level and was raised slightly to 61.6%.

The bond allocation was reduced slightly and had a duration of around 2.1 years at fund level at the end of the year. From 1 October 2024 to 31 December 2024, the Fund recorded a negative performance of 1.27% in share class B and 1.21% in share class C.

As of 1 January 2025, the portfolio management adjusted the allocations to achieve the target lower limit of 90% by the end of 2025. The Fund thus started the new calendar year with an equity allocation of around 62.8% and a duration of 2.4 years. The stock markets rose at the beginning of the year. The basket of global equity indices implemented in the portfolio gained 1.4% in the first three months. In this environment, the equity allocation was increased significantly and stood at around 65.7% at the end of the quarter. Bond prices also recorded gains of 1.1% in the same period. The duration of the Fund was 2.1 years at the end of the quarter. From 1 January 2025 to 31 March 2025, the Fund recorded a gain of 0.67% in share class B and 0.74% in share class C.

In the financial period, the Fund recorded a loss of 0.61% in share class B and 0.48% in share class C.

**Performance in review period %** -0.61 (Class B)  
-0.48 (Class C)

## Investment Reviews

Metzler Wertsicherungsfonds 90

Portfolio structure of the Fund  
as at 31.03.2025

	31.03.2025
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	92.97
Cash and Other Net Assets	7.03
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>31.03.25</b>
	<b>%</b>
Bonds	92.97
Interest Claims	0.63
Futures (Equity & Debt)	(1.46)
Cash and Other Net Assets	7.86
	<b>100.00</b>
<b>Net Assets EUR</b>	197,465,922
<b>Shares in Issue</b>	541,741.512 (Class B) 952,931.908 (Class C)
<b>Net Asset Value per Shares</b>	141.57 (Class B) 126.74 (Class C)
<b>ISIN</b>	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C)
<b>WKN</b>	A1J1NS (Class B) A111Q4 (Class C)

## Investment Reviews

### Metzler Wertsicherungsfonds 98

#### 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

The Fund started the fiscal year on 1 October 2024 with an equity allocation of around 18.9% and a bond allocation of around 42.3%, corresponding to a duration at fund level of 2.8 years. The equity allocation was lowered slightly to 17.9%.

The bond allocation was decreased and at the end of the period stood at a duration of around 2.0 years at fund level. From 1 October 2024 to 31 December 2024, the Fund recorded a loss of 0.41 %.

As of 1 January 2025, the portfolio management adjusted the allocations to achieve the target lower limit of 98% by the end of 2025. The Fund thus started the new calendar year with an equity allocation of around 17.9% and a duration of 2.0 years. The stock markets rose at the beginning of the year. The basket of global equity indices implemented in the portfolio gained 1.4% in the first three months. In this environment, the equity allocation was increased and stood at around 19.4% at the end of the quarter. Bond prices on the other hand recorded losses of 1.0% in the same period. The duration in the Fund was therefore decreased to 1.4 years by the end of the quarter. From 1 January 2025 to 31 March 2025, the Fund recorded a loss of 0.05%.

Performance in review period % -0.46

#### Portfolio structure of the Fund as at 31.03.2025

	31.03.2025
Analysis, by geographical area	%
Germany	94.22
Cash and Other Net Assets	5.78
	100.00
Analysis, by asset class	31.03.25
	%
Bonds	94.22
Interest claims	0.61
Futures (Equity & Debt)	(0.64)
Cash and Other Net Assets	5.81
	100.00

Net Assets EUR	323,062,694
Share in Issue	3,053,596.066
Net Asset Value per Share	105.80
ISIN	IE00BLG2YD70
WKN	A111Q5

## Investment Reviews

### Metzler European Dividend Sustainability

#### 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. The Fund invests in companies that apply good corporate governance.

#### Fund Report

The European stock market continued to perform positively in the first half of the 2024-2025 financial year. On balance, the MSCI Europe rose by 3.03% in the reporting period. The European Central Bank's (ECB) key interest rate cuts appear to be contributing to a significant revival in bank lending. This is creating a positive credit impulse that should have a positive impact on the real economy in 2025. In addition, the announced fiscal policy investment programs, particularly from Germany, should provide a sustained impetus for growth. The German constitution has been reformed and a comprehensive infrastructure package with a volume of over EUR 500 billion has been announced. Investments in railways, power grids, digitalisation and education are planned. Economists see the measure as a "turning point in German fiscal policy".

Measured against the MSCI Europe High Dividend Yield, equities with high dividend yields outperformed the MSCI Europe index of European blue chips during the reporting period with a gain of 5.79%. The Fund slightly underperformed the MSCI Europe High Dividend Yield benchmark with a gain of 3.25%.

The Fund's investment focus is on high-quality and sustainable companies. Our dividend strategy focuses not only on the absolute dividend level, but above all on dividend growth and sustainable coverage of the dividend through free cash flow. These quality factors were less in demand during the reporting period.

At sector level, the overweight in technology stocks and the selection of individual stocks in the telecommunications sector had a positive effect. The Fund was only selectively positioned in the automotive sector, which also benefited the relative fund performance. In contrast, the underweight in consumer staples and the overweight in the industrials sector proved less favourable. The winners at individual stock level included banks, which benefited from the favourable interest rate environment and the unchanged attractive valuations. The Fund benefited in particular from its holdings in Bawag +36.6% and KBC +18.8%. Deutsche Telekom +29.7% benefited from the good operating performance of its US subsidiary T-Mobile US.

The investment in Novo Nordisk -39.3% had a negative impact on the Fund's performance. The Danish pharmaceutical company disappointed with clinical trial results and was unable to keep up with the success of its US competitor Eli Lilly in sales of the important weight loss drug Wegovy. European semiconductor suppliers ASML -18.4% and BE Semiconductor Industries -16.1% were also unable to meet investors' high expectations, as key customers held back on orders due to the economic and geopolitical uncertainty.

In the reporting period, we further expanded our position in companies that would benefit from an economic recovery in Europe. For example, we added the Irish construction materials group Kingspan and the German truck manufacturer DaimlerTruck to the portfolio. We also further expanded our position in the industrial companies Vinci and Volvo. At the same time, we reduced our weighting in more defensive stocks. For example, we reduced our positions in Nestlé and Unilever and completely divested our position in the Swiss chocolate group Lindt.

## Investment Reviews

### Metzler European Dividend Sustainability

Performance in review period % 2.99 (Class A)\*  
 3.25 (Class B)\*  
 3.25 (Class BN)\*  
 3.61 (Class X)\*

\* Adjusted for distributions made during the financial period

### Portfolio structure of the Fund as at 31.03.2025

	31.03.2025
Analysis, by geographical area	%
Austria	1.23
Belgium	1.98
Denmark	0.69
Finland	1.14
France	23.27
Germany	22.44
Greece	1.04
Ireland	4.32
Italy	0.79
Netherlands	8.58
Spain	0.85
Sweden	3.14
Switzerland	17.04
United Kingdom	13.07
Cash and Other Net Assets	0.42

100.00

	31.03.2025
Analysis, by asset class	%
Equities	99.58
Cash and Other Net Assets	0.42

100.00

Net Assets EUR 111,758,124

Shares in Issue 85,065.813 (Class A)  
 460,914.610 (Class B)  
 5,823.000 (Class BN)  
 306,908.039 (Class X)

Net Asset Value per Share 128.74 (Class A)  
 128.74 (Class B)  
 137.39 (Class BN)  
 132.51 (Class X)

ISIN IE00BYY02855 (Class A)  
 IE00BYY02962 (Class B)  
 IE00BFNQ8N83 (Class BN)  
 IE00BYY02B89 (Class X)

WKN A14V5P (Class A)  
 A14V5Q (Class B)  
 A2H8XL (Class BN)  
 A14V5R (Class X)

## **Investment Reviews**

### **Metzler Long/Short Volatility**

#### **Investment Objective**

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.

#### **Fund Report**

The stock markets performed negatively during the reporting period. The implied volatility for the S&P 500, as measured by the VIX, rose significantly from 16 points to over 22 points. The uncertainty surrounding the US election contributed significantly to this. In particular, the change in foreign policy by the US government has led to sustained uncertainty. In this environment, European equities performed relatively better than US equities.

The Fund performed slightly positively +0.07% during the reporting period. Some short-term long volatility positions were closed out of the negative market environment and increased volatility. With increasing volatility, the structure had to be adjusted slightly and the written puts had to be sold further out of the money in order to keep costs neutral.

In addition, the Fund terminated on 19 March 2025 by full redemption of all remaining shareholders in the Fund. To this end, all option positions in the S&P 500 were closed on 14 March 2025. The positions in German government bonds were also sold, leaving only cash invested in the Fund. The Fund volume on the date of liquidation was EUR 39.86 million.

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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	88,558	-	45,158	43,400	6,159,208.90	1.47	4,123,000.00	1.38
DO + CO AG	EUR	31,900	2,150	16,750	17,300	4,325,640.00	1.04	2,819,900.00	0.95
WIENERBERGER	EUR	239,000	13,000	80,100	171,900	7,098,300.00	1.70	5,273,892.00	1.77
<b>Total Austria</b>						<b>17,583,148.90</b>	<b>4.21</b>	<b>12,216,792.00</b>	<b>4.10</b>
<b>Belgium</b>									
ELIA GROUP	EUR	-	6,723	-	6,723	-	-	538,848.45	0.18
FAGRON N.V. PORT.	EUR	188,000	23,100	62,100	149,000	3,496,800.00	0.84	2,822,060.00	0.95
VGP N.V.	EUR	47,000	-	47,000	-	4,324,000.00	1.04	-	-
<b>Total Belgium</b>						<b>7,820,800.00</b>	<b>1.88</b>	<b>3,360,908.45</b>	<b>1.13</b>
<b>Denmark</b>									
AMBU A/S NAM. B DK -,50	DKK	-	300,500	48,000	252,500	-	-	3,992,007.91	1.34
BETTER COLLECTIVE EO-,01	SEK	134,000	-	134,000	-	2,671,352.16	0.64	-	-
FLSMIDTH+CO.AS NAM.B DK20	DKK	97,446	24,604	30,500	91,550	4,959,556.29	1.19	4,039,710.48	1.35
GN STORE NORD A/S NAM.DK1	DKK	316,500	154,633	299,033	172,100	6,358,022.00	1.52	2,469,446.42	0.83
NTG NORDIC TR.GR.NAM.DK20	DKK	108,000	-	108,000	-	4,172,513.25	1.00	-	-
ROYAL UNIBREW NAM. DK 2	DKK	116,000	18,450	59,450	75,000	8,753,102.15	2.10	5,534,146.50	1.86
ZEALAND PHARMA A/S DK 1	DKK	29,700	36,650	23,250	43,100	3,239,130.73	0.78	2,986,756.92	1.00
<b>Total Denmark</b>						<b>30,153,676.58</b>	<b>7.23</b>	<b>19,022,068.23</b>	<b>6.38</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	134,600	8,200	142,800	-	6,957,152.46	1.67	-	-
<b>Total Faroe Islands</b>						<b>6,957,152.46</b>	<b>1.67</b>	<b>-</b>	<b>-</b>
<b>France</b>									
ALTEN SAEO 1,05	EUR	-	50,200	1,400	48,800	-	-	4,367,600.00	1.46
CARBIOS SA EO -,70	EUR	138,800	26,000	14,800	150,000	2,359,600.00	0.56	855,000.00	0.29
ELIS S.A. EO 1,-	EUR	357,500	212,050	233,550	336,000	6,699,550.00	1.60	6,901,440.00	2.31
EURAZEO SE	EUR	93,600	-	93,600	-	6,903,000.00	1.65	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	46,700	13,900	21,650	38,950	5,916,890.00	1.42	5,464,685.00	1.84
NEXANS INH. EO 1	EUR	56,000	43,200	34,500	64,700	7,369,600.00	1.76	5,848,880.00	1.97
SOITEC S.A. EO 2	EUR	69,800	34,100	64,950	38,950	6,254,080.00	1.50	1,908,550.00	0.64
SOPRA STERIA GRP INH.EO 1	EUR	34,350	-	34,350	-	6,471,540.00	1.56	-	-
SPIE S.A. EO 0,47	EUR	132,000	33,250	68,900	96,350	4,527,600.00	1.08	3,790,409.00	1.27



## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>France (continued)</b>									
VALLOUREC EO 0,02	EUR	524,000	74,750	251,750	347,000	7,118,540.00	1.70	6,055,150.00	2.03
VIRBAC SA EO 1,25	EUR	18,200	3,416	8,216	13,400	6,970,600.00	1.67	3,946,300.00	1.32
<b>Total France</b>						<b>60,591,000.00</b>	<b>14.50</b>	<b>39,138,014.00</b>	<b>13.13</b>
<b>Germany</b>									
BECHTLE AG O.N.	EUR	-	126,700	2,700	124,000	-	-	4,240,800.00	1.42
CTS EVENTIM KGAA	EUR	56,100	12,650	42,150	26,600	5,236,935.00	1.25	2,452,520.00	0.82
ECKERT+ZIEGLER INH O.N.	EUR	104,300	-	31,600	72,700	4,676,812.00	1.12	4,038,485.00	1.35
GERRESHEIMER AG	EUR	37,150	44,700	81,850	-	2,972,000.00	0.71	-	-
HYPOPORT SE NA O.N.	EUR	15,000	-	15,000	-	4,431,000.00	1.06	-	-
JENOPTIK AG NA O.N.	EUR	165,562	1,438	167,000	-	4,569,511.20	1.09	-	-
KION GROUP AG	EUR	-	109,300	1,300	108,000	-	-	4,136,400.00	1.39
LEG IMMOBILIEN SE NA O.N.	EUR	72,000	19,750	60,550	31,200	6,752,160.00	1.62	2,042,352.00	0.68
MEDIOS AG O.N.	EUR	113,773	-	113,773	-	1,831,745.30	0.44	-	-
PENTIXAPHARM HLDG NA O.N.	EUR	-	178,300	104,300	74,000	-	-	223,480.00	0.07
SCOUT24 SE NA O.N.	EUR	63,650	4,600	33,350	34,900	4,916,962.50	1.18	3,364,360.00	1.13
SIXT SE ST O.N.	EUR	-	59,500	9,186	50,314	-	-	3,982,353.10	1.35
<b>Total Germany</b>						<b>35,387,126.00</b>	<b>8.47</b>	<b>24,480,750.10</b>	<b>8.21</b>
<b>Greece</b>									
ALPHA BANK SE+HO. EO -,29	EUR	-	3,994,000	794,000	3,200,000	-	-	7,040,000.00	2.36
METLEN ENER.+MET. EO 0,97	EUR	-	160,500	5,000	155,500	-	-	6,313,300.00	2.12
<b>Total Greece</b>						-	-	<b>13,353,300.00</b>	<b>4.48</b>
<b>Ireland</b>									
GLANBIA PLC EO 0,06	EUR	-	428,500	428,500	-	-	-	-	-
SMURFIT WESTROCK DL-,01	GBP	99,350	15,100	34,450	80,000	4,464,658.57	1.07	3,308,630.17	1.11
<b>Total Ireland</b>						<b>4,464,658.57</b>	<b>1.07</b>	<b>3,308,630.17</b>	<b>1.11</b>
<b>Italy</b>									
BANCA GENERALI B EO 1	EUR	-	97,000	-	97,000	-	-	5,024,600.00	1.69
BPER BANCA EO 3	EUR	1,108,000	-	633,000	475,000	5,595,400.00	1.34	3,424,750.00	1.15
BUZZI	EUR	203,800	15,600	92,900	126,500	7,296,040.00	1.75	5,593,830.00	1.88
DANIELI + C.	EUR	-	136,000	-	136,000	-	-	4,032,400.00	1.35
ERG S.P.A. EO 0,10	EUR	210,000	-	210,000	-	5,170,200.00	1.23	-	-
FINECOBANK BCA FIN.EO-,33	EUR	292,000	-	119,300	172,700	4,489,500.00	1.07	3,142,276.50	1.05

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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 (continued)</b>									
REPLY S.P.A. EO 0,13	EUR	42,800	-	8,050	34,750	5,786,560.00	1.39	5,240,300.00	1.76
SESA S.P.A.	EUR	45,000	9,907	8,657	46,250	4,142,250.00	0.99	3,145,000.00	1.05
<b>Total Italy</b>						<b>32,479,950.00</b>	<b>7.77</b>	<b>29,603,156.50</b>	<b>9.93</b>
<b>Luxembourg</b>									
SUBSEA 7 S.A. DL 2	NOK	470,500	44,550	170,050	345,000	6,825,338.42	1.63	5,081,912.46	1.70
<b>Total Luxembourg</b>						<b>6,825,338.42</b>	<b>1.63</b>	<b>5,081,912.46</b>	<b>1.70</b>
<b>Netherlands</b>									
ARCADIS NV EO-,02	EUR	86,500	31,750	32,750	85,500	5,380,300.00	1.29	4,018,500.00	1.35
ASR NEDERLAND N.V.EO-,16	EUR	182,000	8,500	71,000	119,500	8,008,000.00	1.92	6,331,110.00	2.12
BASIC-FIT N.V. EO -,06	EUR	185,000	12,000	70,000	127,000	4,336,400.00	1.04	2,395,220.00	0.80
BE SEMICON.INDSINH.EO-,01	EUR	39,450	15,500	23,950	31,000	4,479,547.50	1.07	2,951,820.00	0.99
BREMBO N.V. EO 0,01	EUR	526,000	70,100	494,590	101,510	5,172,158.00	1.24	800,507.86	0.27
CTP N.V. EO 1	EUR	-	264,500	10,000	254,500	-	-	4,214,520.00	1.41
FUGRO NV NAM. EO 0,05	EUR	361,000	182,100	267,100	276,000	7,378,840.00	1.76	3,662,520.00	1.23
IMCD N.V. EO -,16	EUR	29,600	9,300	20,600	18,300	4,614,640.00	1.10	2,244,495.00	0.75
IVECO GROUP N.V. EO 1	EUR	-	712,050	290,050	422,000	-	-	6,359,540.00	2.13
KON. VOPAK NV EO -,50	EUR	102,000	96,700	65,300	133,400	4,251,360.00	1.02	5,349,340.00	1.80
REDCARE PHARMACY INH.	EUR	-	62,950	15,650	47,300	-	-	5,619,240.00	1.89
<b>Total Netherlands</b>						<b>43,621,245.50</b>	<b>10.44</b>	<b>43,946,812.86</b>	<b>14.74</b>
<b>Norway</b>									
CRAYON GROUP HOLDING NK 1	NOK	469,749	20,251	490,000	-	4,983,936.45	1.19	-	-
STOREBRAND ASA NK 5	NOK	755,000	64,000	454,000	365,000	7,445,100.52	1.79	4,266,567.06	1.43
TOMRA SYSTEMS ASA NK-,50	NOK	412,000	54,550	69,300	397,250	5,450,894.64	1.30	5,205,657.85	1.75
<b>Total Norway</b>						<b>17,879,931.61</b>	<b>4.28</b>	<b>9,472,224.91</b>	<b>3.18</b>
<b>Sweden</b>									
BEIJER REF AB B	SEK	282,500	52,550	113,550	221,500	4,169,506.70	1.00	2,870,525.02	0.96
BIOGAIA AB B O.N.	SEK	375,237	72,000	179,237	268,000	3,725,333.96	0.89	2,719,721.27	0.91
BONESUPPORT HOLDING AB	SEK	167,500	3,500	66,000	105,000	4,519,382.93	1.08	2,845,371.09	0.95
CAMURUS AB	SEK	-	85,250	6,150	79,100	-	-	4,152,144.86	1.40
GRANGES AB (PUBL)	SEK	338,000	10,000	112,447	235,553	3,639,517.31	0.87	2,472,946.09	0.83
HEMNET GROUP AB	SEK	-	143,000	6,800	136,200	-	-	4,177,944.92	1.40
INVISIO AB SK 1	SEK	180,000	19,000	85,941	113,059	3,675,905.05	0.88	4,001,645.84	1.34

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden (continued)</b>									
MUNTERS GROUP AB B	SEK	349,000	34,950	383,950	-	7,151,854.31	1.71	-	-
NORDNET AB (PUBL)	SEK	250,000	6,500	108,900	147,600	5,383,901.34	1.29	3,156,288.02	1.06
PARADOX INTERAC.SK 0,005	SEK	57,132	182,368	104,097	135,403	908,131.87	0.22	2,273,939.70	0.76
THULE GROUP AB (PUBL)	SEK	247,500	6,000	113,500	140,000	6,774,167.88	1.62	3,716,403.05	1.25
VIMIAN GROUP AB	SEK	1,040,000	32,500	119,950	952,550	4,293,683.42	1.03	3,731,461.77	1.25
VITROLIFE AB SK 0,2	SEK	255,803	13,047	268,850	-	5,775,722.60	1.38	-	-
<b>Total Sweden</b>						<b>50,017,107.37</b>	<b>11.97</b>	<b>36,118,391.63</b>	<b>12.11</b>
<b>Switzerland</b>									
DOCMORRIS AG SF 30	CHF	78,664	2,836	81,500	-	3,117,474.71	0.75	-	-
GEORG FISCHER NA SF 0,05	CHF	64,200	31,950	37,600	58,550	4,355,259.24	1.04	3,933,971.74	1.32
INFICON HLDG AG NA SF 5	CHF	-	4,470	790	3,680	-	-	3,550,978.55	1.19
SIEGFRIED HL NA SF 14,60	CHF	5,199	1,080	3,009	3,270	6,286,083.72	1.50	3,100,596.55	1.04
SWISSQUOTE GRP HLDG SF0,2	CHF	23,250	1,700	13,350	11,600	7,519,443.26	1.80	4,581,726.84	1.54
<b>Total Switzerland</b>						<b>21,278,260.93</b>	<b>5.09</b>	<b>15,167,273.68</b>	<b>5.09</b>
<b>United Kingdom</b>									
BARRATT REDROW PLC LS-,10	GBP	865,000	148,000	1,013,000	-	4,978,065.64	1.19	-	-
BEAZLEY PLC LS-,05	GBP	712,772	-	308,272	404,500	6,521,032.60	1.56	4,482,088.21	1.50
DIPLOMA PLC LS-,05	GBP	95,050	16,500	44,900	66,650	5,066,743.21	1.21	3,064,019.84	1.03
DISCOVERIE GRP PLC LS-,05	GBP	540,000	-	540,000	-	3,947,102.67	0.94	-	-
GB GROUP PLC LS-,25	GBP	982,000	75,900	407,900	650,000	3,671,579.71	0.88	2,288,907.48	0.77
IG GROUP HLDGS PLC	GBP	824,000	112,300	390,300	546,000	9,118,682.38	2.19	6,209,885.25	2.08
INCHCAPE PLC LS-,10	GBP	848,500	156,500	377,000	628,000	8,124,912.84	1.94	5,029,404.73	1.68
INTERMED.CAP.GRP.LS-,2625	GBP	184,500	49,800	73,300	161,000	4,941,885.07	1.18	3,760,387.28	1.26
JD SPORTS FASH. LS -,0005	GBP	2,970,000	2,333,650	2,774,659	2,528,991	5,500,462.85	1.32	2,052,575.77	0.69
JUST GROUP PLC LS-,10	GBP	-	2,620,000	155,000	2,465,000	-	-	4,331,281.38	1.45
SAFESTORE HLDGS LS-,01	GBP	578,000	-	578,000	-	6,233,060.83	1.49	-	-
TRAINLINE PLC LS 0,01	GBP	1,282,000	150,000	532,000	900,000	5,076,830.97	1.22	2,921,826.44	0.98
WH SMITH LS -,220895	GBP	336,150	7,667	343,817	-	5,892,121.90	1.41	-	-
<b>Total United Kingdom</b>						<b>69,072,480.67</b>	<b>16.53</b>	<b>34,140,376.38</b>	<b>11.44</b>
<b>Total Equity Investments</b>						<b>404,131,877.01</b>	<b>96.74</b>	<b>288,410,611.37</b>	<b>96.73</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>404,131,877.01</b>	<b>96.74</b>	<b>288,410,611.37</b>	<b>96.73</b>

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	288,410,611.37	96.73
Total Investments	288,410,611.37	96.73
Net Current Assets	9,749,760.36	3.27
Total Net Assets	298,160,371.73	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.17
Other current assets	3.83
	<u>100.00</u>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
DO + CO AG	EUR	-	5,200	-	5,200	-	-	847,600.00	0.55
<b>Total Austria</b>						-	-	<b>847,600.00</b>	<b>0.55</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	136,800	41,600	41,400	137,000	14,438,827.55	7.29	8,627,116.15	5.65
<b>Total Denmark</b>						<b>14,438,827.55</b>	<b>7.29</b>	<b>8,627,116.15</b>	<b>5.65</b>
<b>France</b>									
AIR LIQUIDE INH. EO 5,50	EUR	29,100	5,450	8,050	26,500	5,041,866.00	2.55	4,641,210.00	3.04
BNP PARIBAS INH. EO 2	EUR	35,000	-	35,000	-	2,154,250.00	1.09	-	-
ESSILORLUXO. INH. EO -,18	EUR	20,000	6,400	6,700	19,700	4,252,000.00	2.15	5,228,380.00	3.42
HERMES INTERNATIONAL O.N.	EUR	2,300	-	750	1,550	5,073,800.00	2.56	3,737,050.00	2.45
L OREAL INH. EO 0,2	EUR	14,500	-	14,500	-	5,829,725.00	2.95	-	-
LVMH EO 0,3	EUR	12,550	-	5,750	6,800	8,640,675.00	4.37	3,887,560.00	2.54
SCHNEIDER ELEC. INH. EO 4	EUR	39,300	-	5,750	33,550	9,282,660.00	4.68	7,070,662.50	4.63
<b>Total France</b>						<b>40,274,976.00</b>	<b>20.35</b>	<b>24,564,862.50</b>	<b>16.08</b>
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	11,550	-	1,950	9,600	2,747,745.00	1.39	2,080,320.00	1.36
DAIMLER TRUCK HLDG NA ON	EUR	-	80,800	-	80,800	-	-	2,999,296.00	1.96
HANNOVER RUECK SE NA O.N.	EUR	16,550	-	4,250	12,300	4,238,455.00	2.14	3,378,810.00	2.21
INFINEON TECH.AG NA O.N.	EUR	41,050	-	41,050	-	1,291,433.00	0.65	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	6,700	-	1,900	4,800	3,311,810.00	1.67	2,795,520.00	1.83
NEMETSCHEK SE O.N.	EUR	22,100	-	3,950	18,150	2,055,300.00	1.04	1,938,420.00	1.27
SAP SE O.N.	EUR	38,500	4,000	6,100	36,400	7,869,400.00	3.98	8,896,160.00	5.83
SIEMENS AG NA O.N.	EUR	-	8,300	-	8,300	-	-	1,758,770.00	1.15
SIEMENS ENERGY AG NA O.N.	EUR	-	43,650	-	43,650	-	-	2,350,116.00	1.54
<b>Total Germany</b>						<b>21,514,143.00</b>	<b>10.87</b>	<b>26,197,412.00</b>	<b>17.15</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	-	3,000	3,000	-	-	-	-	-
CRH PLC EO-,32	GBP	57,350	-	17,150	40,200	4,700,797.07	2.37	3,224,264.88	2.11
KINGSPAN GRP PLC EO-,13	EUR	37,000	-	37,000	-	3,120,950.00	1.58	-	-
LINDE PLC EO -,001	USD	11,900	-	2,850	9,050	5,085,253.16	2.57	3,901,529.49	2.55
TRANE TECHNOLOG. PLC DL 1	USD	13,600	-	6,950	6,650	4,737,635.99	2.39	2,074,361.63	1.36
<b>Total Ireland</b>						<b>17,644,636.22</b>	<b>8.91</b>	<b>9,200,156.00</b>	<b>6.02</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
FERRARI N.V.	EUR	11,700	2,100	1,750	12,050	4,910,490.00	2.48	4,726,010.00	3.10
PRYSMIAN S.P.A. EO 0,10	EUR	27,500	-	4,350	23,150	1,793,000.00	0.91	1,165,834.00	0.76
<b>Total Italy</b>						<b>6,703,490.00</b>	<b>3.39</b>	<b>5,891,844.00</b>	<b>3.86</b>
<b>Jersey</b>									
EXPERIAN PLC DL -,10	GBP	117,250	-	29,750	87,500	5,541,112.65	2.80	3,731,771.46	2.44
<b>Total Jersey</b>						<b>5,541,112.65</b>	<b>2.80</b>	<b>3,731,771.46</b>	<b>2.44</b>
<b>Luxembourg</b>									
SPOTIFY TECH. S.A. EUR 1	USD	-	10,200	1,300	8,900	-	-	4,532,234.98	2.96
TONIES SE EO 1	EUR	-	70,300	-	70,300	-	-	392,274.00	0.26
<b>Total Luxembourg</b>						<b>-</b>	<b>-</b>	<b>4,924,508.98</b>	<b>3.22</b>
<b>Netherlands</b>									
ADYEN N.V. EO-,01	EUR	1,450	-	250	1,200	2,033,770.00	1.03	1,687,200.00	1.10
AERCAP HOLDINGS EO -,01	USD	-	16,250	2,500	13,750	-	-	1,300,655.03	0.85
ASM INTL N.V. EO-,04	EUR	8,300	-	1,300	7,000	4,892,020.00	2.47	2,907,800.00	1.90
ASML HOLDING EO -,09	EUR	21,600	-	3,400	18,200	16,104,960.00	8.14	11,029,200.00	7.23
BE SEMICON.INDSINH.EO-,01	EUR	35,150	-	20,100	15,050	3,991,282.50	2.02	1,433,061.00	0.94
PROSUS NV EO -,05	EUR	44,000	-	7,000	37,000	1,727,440.00	0.87	1,575,275.00	1.03
WOLTERS KLUWER NAM. EO-12	EUR	38,000	-	5,350	32,650	5,749,400.00	2.90	4,686,907.50	3.07
<b>Total Netherlands</b>						<b>34,498,872.50</b>	<b>17.43</b>	<b>24,620,098.53</b>	<b>16.12</b>
<b>Spain</b>									
INDITEX INH. EO 0,03	EUR	66,000	-	10,150	55,850	3,507,240.00	1.77	2,560,722.50	1.68
<b>Total Spain</b>						<b>3,507,240.00</b>	<b>1.77</b>	<b>2,560,722.50</b>	<b>1.68</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	243,550	-	243,550	-	4,229,801.31	2.13	-	-
BONESUPPORT HOLDING AB	SEK	-	30,000	-	30,000	-	-	812,963.17	0.53
EQT AB	SEK	-	38,700	6,000	32,700	-	-	916,873.13	0.61

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden (continued)</b>									
VOLVO B (FRIA)	SEK	-	83,700	12,800	70,900	-	-	1,916,074.92	1.25
<b>Total Sweden</b>						<b>6,758,997.26</b>	<b>3.41</b>	<b>3,645,911.22</b>	<b>2.39</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	-	22,400	22,400	-	-	-	-	-
GALDERMA GRP AG	CHF	-	24,928	1,850	23,078	-	-	2,259,977.46	1.48
LINDT SPRUENGLI PS SF 10	CHF	200	-	26	174	2,318,317.04	1.17	2,174,317.11	1.42
LONZA GROUP AG NA SF 1	CHF	3,900	5,100	1,000	8,000	2,215,193.37	1.12	4,539,612.77	2.98
NESTLE NAM. SF-,10	CHF	15,500	21,800	37,300	-	1,399,150.02	0.71	-	-
UBS GROUP AG SF -,10	CHF	-	143,000	16,400	126,600	-	-	3,560,169.54	2.33
VAT GROUP AG SF -,10	CHF	9,500	-	9,500	-	4,348,278.79	2.19	-	-
<b>Total Switzerland</b>						<b>13,024,004.46</b>	<b>6.58</b>	<b>12,534,076.88</b>	<b>8.21</b>
<b>United Kingdom</b>									
ARM HLDGS ADR DL-,001	USD	-	3,500	-	3,500	-	-	346,046.66	0.23
ASHTAD GRP PLC LS-,10	GBP	59,000	-	59,000	-	4,104,039.43	2.07	-	-
ASTRAZENECA PLC DL-,25	GBP	82,500	7,700	13,900	76,300	11,493,267.61	5.81	10,263,927.80	6.71
COMPASS GROUP LS-,1105	GBP	121,000	-	18,100	102,900	3,482,495.79	1.76	3,140,135.07	2.06
LONDON STOCK EXCHANGE	GBP	35,500	-	5,850	29,650	4,361,745.61	2.20	4,061,546.74	2.66
RELX PLC LS -,144397	GBP	121,500	45,100	25,650	140,950	5,125,553.02	2.59	6,525,213.36	4.27
<b>Total United Kingdom</b>						<b>28,567,101.46</b>	<b>14.43</b>	<b>24,336,869.63</b>	<b>15.93</b>
<b>United States</b>									
FERGUSON ENTERPRISES INC.	GBP	5,450	-	5,450	-	963,152.20	0.49	-	-
<b>Total United States</b>						<b>963,152.20</b>	<b>0.49</b>	<b>-</b>	<b>-</b>
<b>Total Equity Investments</b>						<b>193,436,553.30</b>	<b>97.72</b>	<b>151,682,949.85</b>	<b>99.30</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>193,436,553.30</b>	<b>97.72</b>	<b>151,682,949.85</b>	<b>99.30</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Investments</b>	<b>151,682,949.85</b>	<b>99.30</b>
<b>Net Current Assets</b>	<b>1,071,492.66</b>	<b>0.70</b>
<b>Total Net Assets</b>	<b>152,754,442.51</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	98.87
Other current assets	1.13
	<b>100.00</b>



## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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	53,500	-	9,650	43,850	3,820,970.00	1.21	3,683,400.00	1.46
<b>Total Belgium</b>						<b>3,820,970.00</b>	<b>1.21</b>	<b>3,683,400.00</b>	<b>1.46</b>
<b>Canada</b>									
CANADIAN PAC KA.CITY LTD.	CAD	72,650	2,200	41,300	33,550	5,574,781.41	1.76	2,179,757.14	0.86
CONSTELLATION SOFTWARE	CAD	-	750	100	650	-	-	1,905,745.30	0.76
HYDRO ONE LTD	CAD	175,000	5,700	32,600	148,100	5,442,483.75	1.72	4,610,498.58	1.83
INTACT FINANCIAL CORP.	CAD	16,700	-	3,100	13,600	2,877,132.81	0.91	2,572,398.35	1.02
ROYAL BK CDA	CAD	48,300	1,500	10,250	39,550	5,408,677.19	1.71	4,124,456.38	1.64
STANTEC INC.	CAD	39,350	-	6,050	33,300	2,839,130.95	0.90	2,555,342.25	1.01
<b>Total Canada</b>						<b>22,142,206.11</b>	<b>7.00</b>	<b>17,948,198.00</b>	<b>7.12</b>
<b>Cayman Islands</b>									
FTAI AVIATION LTD.	USD	-	14,900	14,900	-	-	-	-	-
<b>Total Cayman Islands</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	54,800	1,500	13,500	42,800	5,783,974.78	1.83	2,695,186.65	1.07
<b>Total Denmark</b>						<b>5,783,974.78</b>	<b>1.83</b>	<b>2,695,186.65</b>	<b>1.07</b>
<b>France</b>									
AXA S.A. INH. EO 2,29	EUR	89,000	-	16,200	72,800	3,073,170.00	0.97	2,868,320.00	1.14
BNP PARIBAS INH. EO 2	EUR	-	80,500	-	80,500	-	-	6,191,255.00	2.44
ESSILORLUXO. INH. EO -,18	EUR	15,250	-	4,450	10,800	3,242,150.00	1.02	2,866,320.00	1.14
L OREAL INH. EO 0,2	EUR	7,100	-	2,450	4,650	2,854,555.00	0.90	1,594,252.50	0.63
LVMH EO 0,3	EUR	4,800	-	1,500	3,300	3,304,800.00	1.04	1,886,610.00	0.75
SCHNEIDER ELEC. INH. EO 4	EUR	21,350	700	5,050	17,000	5,042,870.00	1.59	3,582,750.00	1.42
TOTALENERGIES SE EO 2,50	EUR	87,300	2,650	16,100	73,850	5,107,050.00	1.61	4,405,891.00	1.75
<b>Total France</b>						<b>22,624,595.00</b>	<b>7.13</b>	<b>23,395,398.50</b>	<b>9.27</b>
<b>Germany</b>									
SAP SE O.N.	EUR	-	15,200	2,750	12,450	-	-	3,042,780.00	1.21
<b>Total Germany</b>						<b>-</b>	<b>-</b>	<b>3,042,780.00</b>	<b>1.21</b>
<b>Ireland</b>									
EATON CORP.PLC DL -,01	USD	11,550	5,800	2,350	15,000	3,430,533.20	1.09	3,775,067.12	1.50

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>Ireland (continued)</b>									
KINGSPAN GRP PLC EO-,13	EUR	-	36,000	6,150	29,850	-	-	2,213,377.50	0.88
LINDE PLC EO -,001	USD	12,150	400	3,550	9,000	5,192,086.21	1.65	3,879,974.08	1.54
TE CONNECTIVITY DL-,01	USD	22,200	-	3,600	18,600	3,003,833.68	0.95	2,433,619.11	0.96
TRANE TECHNOLOG. PLC DL 1	USD	14,200	2,050	4,250	12,000	4,946,649.34	1.56	3,743,208.96	1.48
<b>Total Ireland</b>						<b>16,573,102.43</b>	<b>5.25</b>	<b>16,045,246.77</b>	<b>6.36</b>
<b>Japan</b>									
FUJITSU LTD	JPY	163,000	-	45,800	117,200	2,998,110.85	0.95	2,141,575.74	0.85
KEYENCE CORP.	JPY	5,300	-	5,300	-	2,270,157.15	0.72	-	-
SHIN-ETSU CHEM.	JPY	79,500	-	79,500	-	2,977,339.66	0.94	-	-
SOMPO HOLDINGS INC.	JPY	130,000	-	23,500	106,500	2,607,396.18	0.82	2,981,403.32	1.18
<b>Total Japan</b>						<b>10,853,003.84</b>	<b>3.43</b>	<b>5,122,979.06</b>	<b>2.03</b>
<b>Netherlands</b>									
AERCAP HOLDINGS EO -,01	USD	26,000	-	5,100	20,900	2,206,936.11	0.70	1,976,995.65	0.78
ASML HOLDING EO -,09	EUR	6,800	1,100	2,400	5,500	5,070,080.00	1.60	3,333,000.00	1.33
<b>Total Netherlands</b>						<b>7,277,016.11</b>	<b>2.30</b>	<b>5,309,995.65</b>	<b>2.11</b>
<b>Spain</b>									
INDITEX INH. EO 0,03	EUR	-	44,900	6,950	37,950	-	-	1,740,007.50	0.69
<b>Total Spain</b>						<b>-</b>	<b>-</b>	<b>1,740,007.50</b>	<b>0.69</b>
<b>Switzerland</b>									
COCA-COLA HBC NA.SF 6,70	GBP	-	69,900	-	69,900	-	-	2,927,678.70	1.16
NESTLE NAM. SF-,10	CHF	26,000	-	26,000	-	2,346,961.33	0.74	-	-
UBS GROUP AG SF -,10	CHF	-	87,950	-	87,950	-	-	2,473,277.34	0.98
<b>Total Switzerland</b>						<b>2,346,961.33</b>	<b>0.74</b>	<b>5,400,956.04</b>	<b>2.14</b>
<b>Taiwan</b>									
TAIWAN SEMICON.MANU.ADR/5	USD	-	15,300	1,700	13,600	-	-	2,090,176.84	0.83
<b>Total Taiwan</b>						<b>-</b>	<b>-</b>	<b>2,090,176.84</b>	<b>0.83</b>

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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	110,600	-	110,600	-	3,229,711.47	1.02	-	-
ASTRAZENECA PLC DL-,25	GBP	38,300	6,700	8,600	36,400	5,335,662.42	1.69	4,896,552.71	1.94
COMPASS GROUP LS-,1105	GBP	137,800	4,500	58,200	84,100	3,966,015.87	1.25	2,566,427.21	1.02
<b>Total United Kingdom</b>						<b>12,531,389.76</b>	<b>3.96</b>	<b>7,462,979.92</b>	<b>2.96</b>
<b>United States</b>									
ABBVIE INC. DL-,01	USD	26,350	750	5,050	22,050	4,663,140.07	1.47	4,277,303.95	1.70
ADVANCED MIC.DEV. DL-,01	USD	17,850	4,950	3,400	19,400	2,624,633.03	0.83	1,845,343.95	0.73
ALPHABET INC.CLA DL-,001	USD	82,100	9,000	15,500	75,600	12,202,065.60	3.86	10,823,797.80	4.29
AMAZON.COM INC. DL-,01	USD	73,600	1,550	13,700	61,450	12,289,531.32	3.89	10,824,439.40	4.29
AMPHENOL CORP. A DL-,001	USD	64,000	35,150	13,450	85,700	3,737,109.06	1.18	5,204,206.09	2.06
APPLE INC.	USD	61,000	1,400	16,000	46,400	12,736,804.37	4.03	9,542,479.40	3.78
APPLIED MATERIALS INC.	USD	16,500	-	16,500	-	2,987,566.09	0.94	-	-
ARISTA NET.INC. NEW O.N.	USD	-	25,600	-	25,600	-	-	1,836,392.93	0.73
AUTOZONE INC. DL-,01	USD	1,100	220	270	1,050	3,105,156.38	0.98	3,706,526.25	1.47
BOOKING HLDGS DL-,008	USD	700	115	125	690	2,642,247.51	0.84	2,943,031.11	1.17
BOSTON SCIENTIFIC DL-,01	USD	46,500	1,650	20,600	27,550	3,491,979.57	1.10	2,573,135.82	1.02
BROADCOM INC. DL-,001	USD	24,100	7,100	9,850	21,350	3,725,468.23	1.18	3,309,536.62	1.31
BROADRIDGE FINL SOL.DL-01	USD	18,100	-	3,950	14,150	3,487,806.26	1.10	3,176,380.89	1.26
CATERPILLAR INC. DL 1	USD	8,800	-	8,800	-	3,084,376.74	0.98	-	-
CDW CORP. DL-,01	USD	13,000	-	13,000	-	2,636,347.34	0.83	-	-
CINTAS CORP.	USD	22,200	700	8,650	14,250	4,095,829.38	1.29	2,711,603.09	1.07
COSTCO WHOLESALE DL-,005	USD	4,650	150	950	3,850	3,694,164.35	1.17	3,371,218.41	1.34
DANAHER CORP. DL-,01	USD	20,100	650	20,750	-	5,007,798.19	1.58	-	-
ENTEGRIS INC. DL-,01	USD	31,700	-	31,700	-	3,196,703.11	1.01	-	-
EQUIFAX INC. DL 1,25	USD	14,200	500	3,750	10,950	3,739,413.93	1.18	2,469,199.15	0.98
GARTNER INC. DL -,0005	USD	8,500	300	2,200	6,600	3,860,077.07	1.22	2,564,840.29	1.02
HILTON WORLD.HDGS DL -,01	USD	-	9,800	1,650	8,150	-	-	1,717,000.74	0.68
HOME DEPOT INC. DL-,05	USD	8,400	-	1,400	7,000	3,050,165.79	0.96	2,375,178.22	0.94
HOWMET AEROSPACE DL-,01	USD	38,000	-	7,550	30,450	3,413,836.37	1.08	3,657,326.64	1.45
INTERCONTINENTAL EXCH.INC	USD	21,000	-	4,200	16,800	3,023,066.58	0.96	2,683,084.90	1.06
INTUIT INC. DL-,01	USD	7,050	250	7,300	-	3,923,335.42	1.24	-	-
JPMORGAN CHASE DL 1	USD	23,800	19,600	43,400	-	4,497,238.10	1.42	-	-
MARSH+MCLENNAN COS.INC.D1	USD	15,500	-	2,700	12,800	3,098,749.89	0.98	2,891,939.64	1.15
MASTERCARD INC.A DL-,0001	USD	19,150	500	3,800	15,850	8,474,119.54	2.68	8,043,423.76	3.18

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
META PLATF. A DL-,000006	USD	6,400	600	1,250	5,750	3,283,104.22	1.04	3,068,299.23	1.22
MICROSOFT DL-,00000625	USD	46,100	950	10,000	37,050	17,776,530.16	5.62	12,876,770.21	5.10
NETFLIX INC. DL-,001	USD	4,600	-	800	3,800	2,923,776.32	0.92	3,280,820.29	1.30
NVIDIA CORP. DL-,001	USD	128,400	14,600	30,000	113,000	13,973,381.13	4.42	11,338,709.38	4.50
OLD DOMIN.FR.LINE DL-,10	USD	12,500	3,650	2,800	13,350	2,225,109.78	0.70	2,044,956.49	0.81
OTIS WORLDWID.CORP DL-,01	USD	27,750	-	27,750	-	2,584,761.18	0.82	-	-
PEPSICO INC. DL-,0166	USD	22,000	-	22,000	-	3,352,540.55	1.06	-	-
REINSUR.GRP AM. DL-,01	USD	16,050	6,150	3,100	19,100	3,133,626.22	0.99	3,481,890.57	1.38
S+P GLOBAL INC. DL 1	USD	11,400	350	2,700	9,050	5,277,773.99	1.69	4,257,295.62	1.69
SALESFORCE INC. DL-,001	USD	-	11,100	1,650	9,450	-	-	2,347,932.60	0.93
SHERWIN-WILLIAMS DL 1	USD	10,600	350	2,050	8,900	3,625,505.87	1.15	2,877,317.84	1.14
STRYKER CORP. DL-,10	USD	9,800	-	1,950	7,850	3,172,639.13	1.00	2,705,455.51	1.07
SYNOPSIS INC. DL-,01	USD	8,000	1,650	1,650	8,000	3,630,361.14	1.15	3,176,372.56	1.26
THERMO FISH.SCIENTIF.DL 1	USD	9,600	300	1,850	8,050	5,321,509.10	1.68	3,708,619.57	1.47
UNITEDHEALTH GROUP DL-,01	USD	5,000	-	5,000	-	2,619,768.80	0.83	-	-
VERTEX PHARMAC. DL-,01	USD	7,850	4,250	3,350	8,750	3,271,689.22	1.03	3,927,576.15	1.56
WASTE MANAGEMENT	USD	18,300	-	5,150	13,150	3,404,498.61	1.08	2,818,587.63	1.12
ZOETIS INC. CL.A DL -,01	USD	21,300	750	4,800	17,250	3,729,361.05	1.18	2,629,582.91	1.04
<b>Total United States</b>						<b>209,794,665.76</b>	<b>66.34</b>	<b>157,087,575.61</b>	<b>62.27</b>

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	313,747,885.12	99.19	251,024,880.54	99.52
Investment in Transferable Securities at Fair Value	313,747,885.12	99.19	251,024,880.54	99.52
Total Investments			251,024,880.54	99.52
Net Current Assets			1,222,170.81	0.48
Total Net Assets			252,247,051.35	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	99.28
Other current assets	0.72
	<u>100.00</u>

## Metzler Eastern Europe\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>	-	-

## Metzler Eastern Europe\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

	Closing Fair Value EUR	Closing Total Net Assets %
<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

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

\*Fund fully redeemed on 29 April 2022

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
3.5190% BAD.-WUERTT.LSA 20/25	EUR	5,000,000	-	-	5,000,000	5,046,800.00	2.77	5,017,200.00	2.54
4.0360% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,364,779.00	1.84	3,347,751.00	1.70
3.6680% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	-	-	6,000,000	6,115,860.00	3.36	6,083,580.00	3.08
2.6680% BAD.-WUERTT.LSA 24/28	EUR	4,000,000	-	-	4,000,000	4,004,440.00	2.19	3,983,080.00	2.02
3.0360% BAD.-WUERTT.LSA 24/29	EUR	-	3,700,000	-	3,700,000	-	-	3,674,433.00	1.86
3.4660% BERLIN, LAND LSA20/25A525	EUR	2,000,000	-	-	2,000,000	2,011,340.00	1.10	2,004,040.00	1.01
3.1410% BERLIN, LAND LSA20/26A516	EUR	3,000,000	-	-	3,000,000	3,024,510.00	1.66	3,013,350.00	1.53
3.4890% BERLIN, LAND LSA20/26A522	EUR	4,300,000	-	-	4,300,000	4,346,483.00	2.38	4,332,379.00	2.19
3.4850% BERLIN, LAND LSA20/27A523	EUR	-	2,200,000	-	2,200,000	-	-	2,225,740.00	1.13
3.7460% BERLIN, LAND LSA21/26A534	EUR	4,000,000	-	-	4,000,000	4,055,280.00	2.22	4,039,720.00	2.05
3.5550% BERLIN, LAND LSA22/27A539	EUR	4,500,000	-	-	4,500,000	4,556,565.00	2.50	4,535,325.00	2.30
3.2340% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	-	2,000,000	2,017,320.00	1.11	2,008,680.00	1.02
2.4210% BRANDENBURG LSA 23/28 VAR	EUR	5,000,000	-	-	5,000,000	5,008,200.00	2.74	4,978,700.00	2.52
2.3890% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,997,350.00	2.74	4,959,200.00	2.51
2.5040% BREMEN LSA 271 VAR	EUR	7,000,000	-	-	7,000,000	6,994,960.00	3.83	6,959,190.00	3.52
2.9200% HESSEN SCHA. S.2302	EUR	5,000,000	-	-	5,000,000	5,005,950.00	2.74	4,995,750.00	2.53
2.5860% HESSEN SCHA. S.2402	EUR	3,000,000	-	-	3,000,000	3,006,690.00	1.65	2,992,950.00	1.52
2.6520% HESSEN SCHA. S.2407	EUR	5,000,000	-	-	5,000,000	5,005,700.00	2.74	4,978,600.00	2.52
3.0480% HESSEN SCHA. S.2412	EUR	-	3,000,000	-	3,000,000	-	-	2,982,720.00	1.51
4.0560% IN.BK.BERLIN IS S.212 VAR	EUR	5,500,000	-	-	5,500,000	5,593,500.00	3.07	5,551,425.00	2.81
3.5560% IN.BK.BERLIN IS S.223 VAR	EUR	5,500,000	-	-	5,500,000	5,613,465.00	3.08	5,578,375.00	2.82
3.5350% IN.BK.BERLIN IS S.225 VAR	EUR	5,000,000	-	-	5,000,000	5,152,300.00	2.82	5,119,100.00	2.58
2.7890% IN.BK.BERLIN IS S.233 VAR	EUR	2,000,000	-	-	2,000,000	1,997,940.00	1.09	1,994,080.00	1.01
3.1850% INV.BK.S-H.S.16 20/25 VAR	EUR	5,900,000	-	-	5,900,000	5,960,298.00	3.27	5,917,228.00	3.00
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	3,500,000	-	3,500,000	-	3,503,430.00	1.92	-	-
2.7440% INV.BK.S-H.S.22 23/27 VAR	EUR	4,000,000	-	-	4,000,000	3,994,240.00	2.19	3,986,960.00	2.02
2.5210% INV.BK.S-H.S.25 23/26 VAR	EUR	2,300,000	-	-	2,300,000	2,298,988.00	1.26	2,295,262.00	1.16
2.4990% INV.BK.S-H.S.27 24/29 VAR	EUR	3,000,000	3,000,000	-	6,000,000	2,983,230.00	1.63	5,941,320.00	3.01
2.5620% INV.BK.S-H.S.32 24/28 VAR	EUR	-	3,500,000	-	3,500,000	-	-	3,474,625.00	1.76
4.7310% LDKRBK.BAD.W.IHS S.3170	EUR	4,000,000	-	-	4,000,000	4,119,480.00	2.26	4,078,120.00	2.07
4.2100% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	-	3,000,000	3,075,840.00	1.69	3,047,400.00	1.54



## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	4,000,000	-	4,000,760.00	2.19	-	-
2.7610% NIEDERS.SCH.A.24/29 A585	EUR	5,000,000	1,500,000	-	6,500,000	4,989,000.00	2.73	6,449,170.00	3.27
2.7320% NIEDERS.SCH.A.25/29 A592	EUR	-	4,500,000	-	4,500,000	-	-	4,502,025.00	2.28
2.5140% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	5,004,000.00	2.74	4,998,350.00	2.53
2.7850% RHEINL.PF.SCHATZ.24/26VAR	EUR	6,000,000	-	-	6,000,000	5,999,820.00	3.29	5,995,500.00	3.04
3.4080% SAARLAND LSA.R.2 21/25	EUR	5,900,000	-	-	5,900,000	5,933,394.00	3.26	5,909,735.00	2.99
3.0890% SAARLAND LSA.R.3 21/26	EUR	4,000,000	-	-	4,000,000	4,059,000.00	2.22	4,035,600.00	2.04
2.7080% SAARLAND LSA.R.3 23/29	EUR	3,000,000	-	-	3,000,000	2,996,760.00	1.64	2,974,230.00	1.51
2.9720% SCHLW-H.SCHATZ.23/28 A1	EUR	-	6,000,000	-	6,000,000	-	-	5,964,540.00	3.02
2.4260% SCHLW-H.SCHATZ.24/29 A1	EUR	5,000,000	-	-	5,000,000	4,996,750.00	2.74	4,967,700.00	2.52
3.5190% STADT HAMBURG LSA 21/27	EUR	5,000,000	-	-	5,000,000	5,108,300.00	2.80	5,076,200.00	2.57
3.9470% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	-	3,000,000	3,042,000.00	1.67	3,027,240.00	1.53
3.4070% STADT HAMBURG LSA 22/27	EUR	5,500,000	-	-	5,500,000	5,621,715.00	3.08	5,585,965.00	2.83
<b>Total Germany</b>						<b>164,606,437.00</b>	<b>90.21</b>	<b>183,582,538.00</b>	<b>92.97</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>164,606,437.00</b>	<b>90.21</b>	<b>183,582,538.00</b>	<b>92.97</b>
Fair value interest income accrued	EUR					1,365,984.04	0.75	1,235,932.97	0.63
<b>Total Debt Instruments (after interest income accrued)</b>						<b>165,972,421.04</b>	<b>90.96</b>	<b>184,818,470.97</b>	<b>93.60</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>165,972,421.04</b>	<b>90.96</b>	<b>184,818,470.97</b>	<b>93.60</b>

#### Financial Derivative Instruments

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
<b>Futures Contracts</b>								
FUTURE 10 Y CANADA BONDS (SYNTH.) 19.06.25 MSE	97	Long	CAD	124.1552	19.06.2025	J.P. Morgan	(167.27)	0.00
FUTURE 10Y TREASURY NOTE (SYNTH.) 18.06.25 CBOT	127	Long	USD	110.7160	18.06.2025	J.P. Morgan	59,304.47	0.03
FUTURE 5Y TREASURY NOTE (SYNTH.) 30.06.25 CBOT	93	Long	USD	107.6565	30.06.2025	J.P. Morgan	43,174.42	0.02
FUTURE E-MINI RUSS.2000 IND. 20.06.25 CME	49	Long	USD	2,087.2485	20.06.2025	J.P. Morgan	(136,336.91)	(0.07)
FUTURE E-MINI S+P 500 INDEX 20.06.25 CME	85	Long	USD	5,738.0165	20.06.2025	J.P. Morgan	(333,344.13)	(0.17)

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
<b>Futures Contracts (continued)</b>								
FUTURE EURO STOXX 50 PR.EUR 20.06.25 EUREX	389	Long	EUR	5,436.5733	20.06.2025	J.P. Morgan	(962,788.00)	(0.48)
FUTURE EURO-BOBL 06.06.25 EUREX	51	Long	EUR	118.2204	06.06.2025	J.P. Morgan	(21,870.00)	(0.01)
FUTURE EURO-BUND 06.06.25 EUREX	49	Long	EUR	130.6931	06.06.2025	J.P. Morgan	(91,240.00)	(0.05)
FUTURE FTSE 100 INDEX 20.06.25 ICE	122	Long	GBP	8,722.9782	20.06.2025	J.P. Morgan	(190,843.89)	(0.10)
FUTURE HANG SENG INDEX 29.04.25 HKFE	28	Long	HKD	23,591.2643	29.04.2025	J.P. Morgan	(71,465.97)	(0.04)
FUTURE LONG GILT (SYNTH.) 26.06.25 ICE	35	Long	GBP	92.6096	26.06.2025	J.P. Morgan	(38,417.41)	(0.02)
FUTURE LONG TERM EURO OAT 06.06.25 EUREX	41	Long	EUR	124.1353	06.06.2025	J.P. Morgan	(59,210.00)	(0.03)
FUTURE MSCI EMERG. MARKETS 20.06.25 ICE	284	Long	USD	1,153.6809	20.06.2025	J.P. Morgan	(563,010.83)	(0.29)
FUTURE NASDAQ100 E-MINI 20.06.25 CME	22	Long	USD	20,072.9523	20.06.2025	J.P. Morgan	(258,018.70)	(0.13)
FUTURE S+P/TSX 60 INDEX 19.06.25 MSE	41	Long	CAD	1,476.8416	19.06.2025	J.P. Morgan	109,547.09	0.06
FUTURE SMI 20.06.25 EUREX	96	Long	CHF	12,897.4729	20.06.2025	J.P. Morgan	(421,297.75)	(0.21)
FUTURE SPI 200 INDEX 19.06.25 ASX	75	Long	AUD	7,949.7176	19.06.2025	J.P. Morgan	(78,553.29)	(0.04)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.06.25 OSE	88	Long	JPY	2,644.5223	12.06.2025	J.P. Morgan	95,506.66	0.05
FUTURE TREASURY BOND 10Y(SYNTH.) 16.06.25 ASX	114	Long	AUD	95.5081	16.06.2025	J.P. Morgan	41,802.45	0.02
<b>Total Futures Contracts</b>							<b>(2,877,229.06)</b>	<b>(1.46)</b>
							<b>Closing Fair Value EUR</b>	<b>Closing Total Net Assets %</b>
<b>Total Financial Derivative Instruments</b>							<b>(2,877,229.06)</b>	<b>(1.46)</b>
<b>Total Investments</b>							<b>181,941,241.91</b>	<b>92.14</b>
<b>Net Current Assets</b>							<b>15,524,680.51</b>	<b>7.86</b>
<b>Total Net Assets</b>							<b>197,465,922.42</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	97.39
Financial derivative instruments dealt in on a regulated market	0.18
Other current assets	2.43
	<b>100.00</b>

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
4.7430% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	5,800,000	-	5,804,176.00	2.02	-	-
3.5190% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,349,608.00	1.86	5,318,232.00	1.65
3.6680% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,212,410.00	3.90	11,153,230.00	3.45
2.6390% BAD.-WUERTT.LSA 23/28	EUR	3,000,000	-	-	3,000,000	3,001,860.00	1.05	2,985,090.00	0.92
2.6680% BAD.-WUERTT.LSA 23/29	EUR	-	2,394,000	-	2,394,000	-	-	2,375,398.62	0.74
2.7700% BAD.-WUERTT.LSA 24/27	EUR	-	2,500,000	-	2,500,000	-	-	2,493,150.00	0.77
2.6680% BAD.-WUERTT.LSA 24/28	EUR	-	5,000,000	-	5,000,000	-	-	4,978,850.00	1.54
3.0360% BAD.-WUERTT.LSA 24/29	EUR	-	5,500,000	-	5,500,000	-	-	5,461,995.00	1.69
3.4660% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,045,360.00	2.80	8,016,160.00	2.48
3.1410% BERLIN, LAND LSA20/26A516	EUR	4,500,000	-	-	4,500,000	4,536,765.00	1.58	4,520,025.00	1.40
3.4890% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,075,670.00	2.46	7,052,710.00	2.18
3.4850% BERLIN, LAND LSA20/27A523	EUR	-	7,000,000	-	7,000,000	-	-	7,081,900.00	2.19
3.7460% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,576,010.00	1.94	5,554,615.00	1.72
3.5550% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,050,280.00	1.41	4,031,400.00	1.25
3.2340% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	-	4,500,000	4,538,970.00	1.58	4,519,530.00	1.40
2.4210% BRANDENBURG LSA 23/28 VAR	EUR	6,500,000	-	-	6,500,000	6,510,660.00	2.27	6,472,310.00	2.00
2.5260% BRANDENBURG LSA 24/29 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,933,500.00	2.15
2.3890% BRANDENBURG LSA 24/29 VAR	EUR	5,000,000	-	-	5,000,000	4,997,350.00	1.74	4,959,200.00	1.54
2.5040% BREMEN LSA 271 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,959,190.00	2.15
2.9200% HESSEN SCHA. S.2302	EUR	9,000,000	-	-	9,000,000	9,010,710.00	3.14	8,992,350.00	2.78
2.5860% HESSEN SCHA. S.2402	EUR	5,000,000	-	-	5,000,000	5,011,150.00	1.75	4,988,250.00	1.54
2.6520% HESSEN SCHA. S.2407	EUR	3,300,000	-	-	3,300,000	3,303,762.00	1.15	3,285,876.00	1.02
3.0480% HESSEN SCHA. S.2412	EUR	-	5,000,000	-	5,000,000	-	-	4,971,200.00	1.54
2.3940% HESSEN SCHA. S.2502	EUR	-	4,000,000	-	4,000,000	-	-	3,968,320.00	1.23
4.0560% IN.BK.BERLIN IS S.212 VAR	EUR	6,700,000	-	-	6,700,000	6,813,900.00	2.37	6,762,645.00	2.09
3.5560% IN.BK.BERLIN IS S.223 VAR	EUR	7,000,000	-	-	7,000,000	7,144,410.00	2.50	7,099,750.00	2.20
3.5350% IN.BK.BERLIN IS S.225 VAR	EUR	3,300,000	-	-	3,300,000	3,400,518.00	1.18	3,378,606.00	1.05
2.5340% IN.BK.BERLIN IS S.229 VAR	EUR	6,000,000	-	-	6,000,000	6,000,480.00	2.09	5,997,720.00	1.86
2.7890% IN.BK.BERLIN IS S.233 VAR	EUR	3,200,000	-	-	3,200,000	3,196,704.00	1.11	3,190,528.00	0.99
3.1850% INV.BK.S-H.S.16 20/25 VAR	EUR	7,500,000	-	-	7,500,000	7,576,650.00	2.64	7,521,900.00	2.33
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	7,000,000	-	7,000,000	-	7,006,860.00	2.44	-	-
2.7440% INV.BK.S-H.S.22 23/27 VAR	EUR	5,000,000	3,000,000	-	8,000,000	4,992,800.00	1.74	7,973,920.00	2.47
2.5210% INV.BK.S-H.S.25 23/26 VAR	EUR	6,000,000	-	-	6,000,000	5,997,360.00	2.09	5,987,640.00	1.85
2.5620% INV.BK.S-H.S.32 24/28 VAR	EUR	-	7,000,000	-	7,000,000	-	-	6,949,250.00	2.15
3.7950% LAND NRW SCH.R.1330 VAR	EUR	4,000,000	-	4,000,000	-	4,000,520.00	1.39	-	-

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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 (continued)</b>									
4.7310% LDKRBK.BAD.W.IHS S.3170	EUR	9,500,000	-	-	9,500,000	9,783,765.00	3.41	9,685,535.00	3.00
4.2100% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	-	8,000,000	8,202,240.00	2.86	8,126,400.00	2.52
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	10,700,000	-	10,700,000	-	10,702,033.00	3.73	-	-
2.7610% NIEDERS.SCH.A.24/29 A585	EUR	8,000,000	2,000,000	-	10,000,000	7,982,400.00	2.78	9,921,800.00	3.07
2.7320% NIEDERS.SCH.A.25/29 A592	EUR	-	4,000,000	-	4,000,000	-	-	4,001,800.00	1.24
2.5140% RHEINL.PF.SCHATZ.24/26VAR	EUR	9,000,000	-	-	9,000,000	9,007,200.00	3.14	8,997,030.00	2.78
2.7850% RHEINL.PF.SCHATZ.24/26VAR	EUR	5,000,000	-	-	5,000,000	4,999,850.00	1.74	4,996,250.00	1.55
2.5010% RHEINL.PF.SCHATZ.24/26VAR	EUR	3,500,000	-	-	3,500,000	3,502,100.00	1.22	3,498,040.00	1.08
2.5560% RHEINL.PF.SCHATZ.25/27VAR	EUR	-	5,000,000	-	5,000,000	-	-	4,999,950.00	1.55
3.4080% SAARLAND LSA.R.2 21/25	EUR	10,000,000	-	-	10,000,000	10,056,600.00	3.50	10,016,500.00	3.10
3.0890% SAARLAND LSA.R.3 21/26	EUR	10,000,000	-	-	10,000,000	10,147,500.00	3.53	10,089,000.00	3.12
3.7050% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	-	5,000,000	-	5,001,250.00	1.74	-	-
2.9720% SCHLW-H.SCHATZ.23/28 A1	EUR	10,000,000	-	-	10,000,000	10,014,300.00	3.49	9,940,900.00	3.08
2.4260% SCHLW-H.SCHATZ.24/29 A1	EUR	8,000,000	-	-	8,000,000	7,994,800.00	2.78	7,948,320.00	2.46
3.0460% SCHLW-H.SCHATZ.24/31 A1	EUR	-	5,000,000	-	5,000,000	-	-	4,942,000.00	1.53
3.1810% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,076,580.00	2.46	7,042,700.00	2.18
3.5190% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,086,640.00	1.42	4,060,960.00	1.26
3.9470% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,056,000.00	1.41	4,036,320.00	1.25
3.4070% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,221,300.00	3.56	10,156,300.00	3.13
<b>Total Germany</b>						<b>266,989,501.00</b>	<b>92.97</b>	<b>304,394,245.62</b>	<b>94.22</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>266,989,501.00</b>	<b>92.97</b>	<b>304,394,245.62</b>	<b>94.22</b>
Fair value interest income accrued	EUR					2,266,475.17	0.79	1,955,640.51	0.61
<b>Total Debt Instruments (after interest income accrued)</b>						<b>269,255,976.17</b>	<b>93.76</b>	<b>306,349,886.13</b>	<b>94.83</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>269,255,976.17</b>	<b>93.76</b>	<b>306,349,886.13</b>	<b>94.83</b>

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### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 20.06.25 CME	24	Long	USD	2,085.9038	20.06.2025	J.P. Morgan	(65,283.31)	(0.02)
FUTURE E-MINI S+P 500 INDEX 20.06.25 CME	41	Long	USD	5,731.3465	20.06.2025	J.P. Morgan	(148,129.80)	(0.05)
FUTURE EURO STOXX 50 PR.EUR 20.06.25 EUREX	189	Long	EUR	5,437.4219	20.06.2025	J.P. Morgan	(469,385.00)	(0.15)
FUTURE EURO-BOBL 06.06.25 EUREX	241	Long	EUR	118.6979	06.06.2025	J.P. Morgan	(218,450.00)	(0.07)
FUTURE EURO-BUND 06.06.25 EUREX	132	Long	EUR	130.9945	06.06.2025	J.P. Morgan	(285,600.00)	(0.09)
FUTURE FTSE 100 INDEX 20.06.25 ICE	58	Long	GBP	8,723.6264	20.06.2025	J.P. Morgan	(91,178.58)	(0.03)
FUTURE HANG SENG INDEX 29.04.25 HKFE	13	Long	HKD	23,586.9154	29.04.2025	J.P. Morgan	(32,844.24)	(0.01)
FUTURE LONG TERM EURO OAT 06.06.25 EUREX	114	Long	EUR	124.8641	06.06.2025	J.P. Morgan	(247,740.00)	(0.08)
FUTURE MSCI EMERG. MARKETS 20.06.25 ICE	136	Long	USD	1,154.0812	20.06.2025	J.P. Morgan	(272,128.51)	(0.08)
FUTURE NASDAQ100 E-MINI 20.06.25 CME	10	Long	USD	20,037.4150	20.06.2025	J.P. Morgan	(110,700.86)	(0.03)
FUTURE S+P/TSX 60 INDEX 19.06.25 MSE	20	Long	CAD	1,476.6920	19.06.2025	J.P. Morgan	53,822.70	0.02
FUTURE SMI 20.06.25 EUREX	46	Long	CHF	12,896.8457	20.06.2025	J.P. Morgan	(201,569.86)	(0.06)
FUTURE SPI 200 INDEX 19.06.25 ASX	36	Long	AUD	7,944.8422	19.06.2025	J.P. Morgan	(35,172.25)	(0.01)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.06.25 OSE	43	Long	JPY	2,643.6960	12.06.2025	J.P. Morgan	48,867.91	0.02
<b>Total Futures Contracts</b>							<b>(2,075,491.80)</b>	<b>(0.64)</b>
<b>Total Financial Derivative Instruments</b>							<b>(2,075,491.80)</b>	<b>(0.64)</b>
<b>Total Investments</b>							<b>304,274,394.33</b>	<b>94.19</b>
<b>Net Current Assets</b>							<b>18,788,299.99</b>	<b>5.81</b>
<b>Total Net Assets</b>							<b>323,062,694.32</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	95.92
Financial derivative instruments dealt in on a regulated market	0.03
Other current assets	4.05
	<b>100.00</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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	18,950	-	4,450	14,500	1,317,972.50	1.06	1,377,500.00	1.23
<b>Total Austria</b>						<b>1,317,972.50</b>	<b>1.06</b>	<b>1,377,500.00</b>	<b>1.23</b>
<b>Belgium</b>									
ELIA GROUP	EUR	-	11,600	-	11,600	-	-	52,339.20	0.05
ELIA GROUP	EUR	13,300	-	1,700	11,600	1,365,910.00	1.09	929,740.00	0.83
KBC GROEP N.V.	EUR	18,550	-	3,950	14,600	1,324,841.00	1.07	1,226,400.00	1.10
<b>Total Belgium</b>						<b>2,690,751.00</b>	<b>2.16</b>	<b>2,208,479.20</b>	<b>1.98</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	14,300	850	2,950	12,200	1,509,321.89	1.21	768,254.14	0.69
<b>Total Denmark</b>						<b>1,509,321.89</b>	<b>1.21</b>	<b>768,254.14</b>	<b>0.69</b>
<b>Finland</b>									
UPM KYMMENE CORP.	EUR	59,300	-	7,650	51,650	1,783,151.00	1.43	1,275,755.00	1.14
<b>Total Finland</b>						<b>1,783,151.00</b>	<b>1.43</b>	<b>1,275,755.00</b>	<b>1.14</b>
<b>France</b>									
ANTIN INFRASTR.PRT EO 1	EUR	99,431	-	12,831	86,600	1,189,194.76	0.96	909,300.00	0.81
AXA S.A. INH. EO 2,29	EUR	135,150	18,350	29,000	124,500	4,666,729.50	3.75	4,905,300.00	4.39
ENGIE S.A. INH. EO 1	EUR	174,000	-	174,000	-	2,699,610.00	2.17	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	-	8,650	2,950	5,700	-	-	799,710.00	0.72
MICHELIN NOM. EO -,50	EUR	70,950	7,450	10,400	68,000	2,586,837.00	2.08	2,203,880.00	1.97
SANOFI SA INHABER EO 2	EUR	61,150	4,250	10,700	54,700	6,292,335.00	5.06	5,575,024.00	4.98
SCHNEIDER ELEC. INH. EO 4	EUR	8,150	-	2,650	5,500	1,925,030.00	1.55	1,159,125.00	1.04
TOTALENERGIES SE EO 2,50	EUR	84,450	11,650	17,100	79,000	4,940,325.00	3.97	4,713,140.00	4.22
VALLOUREC EO 0,02	EUR	62,400	11,100	25,500	48,000	847,704.00	0.68	837,600.00	0.75
VINCI S.A. INH. EO 2,50	EUR	23,600	24,850	6,250	42,200	2,476,820.00	1.99	4,907,860.00	4.39
<b>Total France</b>						<b>27,624,585.26</b>	<b>22.21</b>	<b>26,010,939.00</b>	<b>23.27</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	18,300	2,600	2,700	18,200	5,398,500.00	4.34	6,408,220.00	5.74
AMADEUS FIRE AG	EUR	11,691	-	1,491	10,200	1,081,417.50	0.87	778,260.00	0.70
DAIMLER TRUCK HLDG NA ON	EUR	-	49,650	6,150	43,500	-	-	1,614,720.00	1.44
DEUTSCHE POST AG NA O.N.	EUR	60,800	26,000	11,300	75,500	2,433,824.00	1.96	2,980,740.00	2.67
DT.TELEKOM AG NA	EUR	99,350	4,300	36,650	67,000	2,621,846.50	2.11	2,292,740.00	2.05

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
E.ON SE NA O.N.	EUR	-	230,000	56,000	174,000	-	-	2,429,040.00	2.17
HANNOVER RUECK SE NA O.N.	EUR	9,900	-	1,300	8,600	2,535,390.00	2.04	2,362,420.00	2.11
MERCEDES-BENZ GRP NA O.N.	EUR	28,900	-	3,700	25,200	1,677,356.00	1.35	1,365,588.00	1.22
MUENCH.RUECKVERS.VNA O.N.	EUR	5,350	-	1,000	4,350	2,644,505.00	2.12	2,533,440.00	2.27
SAP SE O.N.	EUR	9,950	-	5,050	4,900	2,033,780.00	1.64	1,197,560.00	1.07
SIXT SE VZO O.N.	EUR	22,933	-	2,933	20,000	1,199,395.90	0.96	1,116,000.00	1.00
<b>Total Germany</b>						<b>21,626,014.90</b>	<b>17.39</b>	<b>25,078,728.00</b>	<b>22.44</b>
<b>Greece</b>									
EUROBANK ERGASIAS EO-,22	EUR	-	471,000	-	471,000	-	-	1,161,957.00	1.04
<b>Total Greece</b>						<b>-</b>	<b>-</b>	<b>1,161,957.00</b>	<b>1.04</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	35,000	-	18,600	16,400	2,868,838.66	2.31	1,315,371.74	1.18
KINGSPAN GRP PLC EO-,13	EUR	-	16,500	-	16,500	-	-	1,223,475.00	1.09
LINDE PLC EO -,001	USD	3,150	350	1,000	2,500	1,346,096.42	1.08	1,077,770.58	0.97
SMURFIT WESTROCK DL-,01	GBP	41,850	-	12,650	29,200	1,880,684.06	1.51	1,207,650.01	1.08
<b>Total Ireland</b>						<b>6,095,619.14</b>	<b>4.90</b>	<b>4,824,267.33</b>	<b>4.32</b>
<b>Italy</b>									
ENEL S.P.A. EO 1	EUR	281,800	-	281,800	-	2,021,915.00	1.62	-	-
PRYSMIAN S.P.A. EO 0,10	EUR	20,200	-	2,600	17,600	1,317,040.00	1.06	886,336.00	0.79
<b>Total Italy</b>						<b>3,338,955.00</b>	<b>2.68</b>	<b>886,336.00</b>	<b>0.79</b>
<b>Luxembourg</b>									
SUBSEA 7 S.A. DL 2	NOK	55,850	20,300	76,150	-	810,191.61	0.65	-	-
<b>Total Luxembourg</b>						<b>810,191.61</b>	<b>0.65</b>	<b>-</b>	<b>-</b>
<b>Netherlands</b>									
AHOLD DELHAIZE,KON.EO-,01	EUR	107,850	-	59,350	48,500	3,346,585.50	2.69	1,676,160.00	1.50
ASML HOLDING EO -,09	EUR	1,250	650	250	1,650	932,000.00	0.75	999,900.00	0.89
ASR NEDERLAND N.V.EO-,16	EUR	53,100	-	6,600	46,500	2,336,400.00	1.88	2,463,570.00	2.21

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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 (continued)</b>									
BE SEMICON.INDSINH.EO-.01	EUR	7,300	3,500	1,400	9,400	828,915.00	0.67	895,068.00	0.80
CTP N.V. EO 1	EUR	113,550	7,550	15,600	105,500	1,862,220.00	1.50	1,747,080.00	1.56
STELLANTIS NV EO -.01	EUR	99,900	-	12,900	87,000	1,239,559.20	1.00	892,794.00	0.80
WOLTERS KLUWER NAM. EO-12	EUR	8,100	-	1,750	6,350	1,225,530.00	0.99	911,542.50	0.82
<b>Total Netherlands</b>						<b>11,771,209.70</b>	<b>9.48</b>	<b>9,586,114.50</b>	<b>8.58</b>
<b>Spain</b>									
INDITEX INH. EO 0,03	EUR	26,750	2,000	7,950	20,800	1,421,495.00	1.14	953,680.00	0.85
<b>Total Spain</b>						<b>1,421,495.00</b>	<b>1.14</b>	<b>953,680.00</b>	<b>0.85</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	107,050	-	33,550	73,500	1,859,167.44	1.49	1,079,886.07	0.97
VOLVO B (FRIA)	SEK	-	103,300	13,300	90,000	-	-	2,432,253.07	2.17
<b>Total Sweden</b>						<b>1,859,167.44</b>	<b>1.49</b>	<b>3,512,139.14</b>	<b>3.14</b>
<b>Switzerland</b>									
COCA-COLA HBC NA.SF 6,70	GBP	-	30,000	-	30,000	-	-	1,256,514.46	1.12
LINDT SPRUENGLI PS SF 10	CHF	116	-	116	-	1,344,623.88	1.08	-	-
NESTLE NAM. SF-.10	CHF	37,800	3,500	18,300	23,000	3,412,120.70	2.74	2,150,518.05	1.92
NOVARTIS NAM. SF 0,49	CHF	47,900	-	6,200	41,700	4,944,204.21	3.98	4,269,940.35	3.83
PARTNERS GR.HLDG SF -.01	CHF	1,950	-	1,000	950	2,631,215.47	2.12	1,238,827.84	1.11
ROCHE HLDG AG GEN.	CHF	9,400	1,750	1,450	9,700	2,702,549.94	2.17	2,949,084.25	2.64
UBS GROUP AG SF -.10	CHF	-	50,500	-	50,500	-	-	1,420,130.82	1.27
ZURICH INSUR.GR.NA.SF0,10	CHF	9,550	950	1,550	8,950	5,172,747.56	4.16	5,760,596.55	5.15
<b>Total Switzerland</b>						<b>20,207,461.76</b>	<b>16.25</b>	<b>19,045,612.32</b>	<b>17.04</b>
<b>United Kingdom</b>									
ANGLO AMERICAN DL-.54945	GBP	110,450	12,800	57,950	65,300	3,225,331.21	2.59	1,674,258.91	1.50
ASTRAZENECA PLC DL-.25	GBP	21,600	-	2,800	18,800	3,009,146.43	2.42	2,528,988.76	2.26
HALEON PLC LS 0,01	GBP	314,400	-	82,400	232,000	1,485,065.64	1.19	1,085,125.51	0.97
RELX PLC LS -.144397	EUR	29,400	-	5,700	23,700	1,240,092.00	1.00	1,096,836.00	0.98
RIO TINTO PLC LS-.10	GBP	78,400	6,000	15,900	68,500	4,994,489.06	4.02	3,755,381.90	3.37
SSE PLC LS-.50	GBP	86,050	18,500	11,050	93,500	1,947,970.06	1.57	1,781,484.58	1.59
TESCO PLC LS-.0633333	GBP	-	429,950	55,450	374,500	-	-	1,487,525.10	1.33



## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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 (continued)</b>									
UNILEVER PLC LS-,031111	EUR	106,800	-	85,100	21,700	6,217,896.00	5.00	1,194,368.00	1.07
<b>Total United Kingdom</b>						<b>22,119,990.40</b>	<b>17.79</b>	<b>14,603,968.76</b>	<b>13.07</b>
<b>Total Equity Investments</b>						<b>124,175,886.60</b>	<b>99.85</b>	<b>111,293,730.39</b>	<b>99.58</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>124,175,886.60</b>	<b>99.85</b>	<b>111,293,730.39</b>	<b>99.58</b>
<b>Total Investments</b>								<b>111,293,730.39</b>	<b>99.58</b>
<b>Net Current Assets</b>								<b>111,293,730.39</b>	<b>99.58</b>
<b>Total Net Assets</b>								<b>464,393.29</b>	<b>0.42</b>
All transferable securities are listed or traded on a Recognised Market								<b>111,758,123.68</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>Total Assets in %</b>							
Transferable securities admitted to official stock exchange listing		99.08							
Other current assets		0.92							
		<b>100.00</b>							

## Metzler Long/Short Volatility\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2025

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>									
2.2000% BUND SCHATZANW. 22/24	EUR	7,000,000	-	7,000,000	-	6,988,030.00	18.28	-	-
2.5000% BUND SCHATZANW. 23/25	EUR	6,000,000	-	6,000,000	-	5,988,600.00	15.66	-	-
2.8000% BUND SCHATZANW. 23/25	EUR	4,000,000	1,000,000	5,000,000	-	4,002,960.00	10.47	-	-
3.1000% BUND SCHATZANW. 23/25	EUR	4,000,000	1,000,000	5,000,000	-	4,023,360.00	10.52	-	-
3.1000% BUND SCHATZANW. 23/25	EUR	4,000,000	-	4,000,000	-	4,036,400.00	10.56	-	-
2.5000% BUND SCHATZANW. 24/26	EUR	4,000,000	-	4,000,000	-	4,017,120.00	10.50	-	-
2.9000% BUND SCHATZANW. 24/26	EUR	1,000,000	3,000,000	4,000,000	-	1,012,780.00	2.65	-	-
2.7000% BUND SCHATZANW. 24/26	EUR	-	3,000,000	3,000,000	-	-	-	-	-
<b>Total Germany</b>						<b>30,069,250.00</b>	<b>78.64</b>	-	-
<b>Total Debt Instruments (before interest income accrued)</b>						<b>30,069,250.00</b>	<b>78.64</b>	-	-
Fair value interest income accrued	EUR					442,308.40	1.16	-	-
<b>Total Debt Instruments (after interest income accrued)</b>						<b>30,511,558.40</b>	<b>79.80</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>									
<b>Financial Derivative Instruments</b>						<b>30,511,558.40</b>	<b>79.80</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									
<b>Analysis of total assets</b>		<b>Total Assets in %</b>							
Transferable securities dealt in on a regulated market		-							
Financial derivative instruments dealt in on a regulated market		-							
Other current assets		100.00							
		<b>100.00</b>							

\* Fund terminated on 19 March 2025.

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2025

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>				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
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>31 March 2025</b>				
Class A	EUR	333.49	643,701.689	214,666,620
Class B	EUR	363.53	112,985.341	41,073,240
Class BN	EUR	111.95	10.000	1,120
Class C	EUR	134.79	200,946.002	27,086,395
Class X	EUR	118.54	129,344.079	15,332,997
<b>Metzler European Growth Sustainability</b>				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
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>31 March 2025</b>				
Class A	EUR	241.74	352,282.939	85,161,619
Class B	EUR	356.21	20,105.000	7,161,565
Class BN	EUR	135.11	10.000	1,351
Class C	EUR	327.03	183,997.636	60,172,745
Class X	EUR	142.05	1,810.309	257,163

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2025

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)				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Global Equities Sustainability</b>				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
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>31 March 2025</b>				
Class A	EUR	141.41	552,916.332	78,185,502
Class B	EUR	124.25	121,670.000	15,117,622
Class BN	EUR	219.79	129,039.815	28,361,379
Class X	EUR	227.93	572,900.000	130,582,548
<b>Metzler Eastern Europe</b> (Fund fully redeemed on 29 April 2022)				
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>30 September 2024</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>31 March 2025</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2025

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)				
<b>30 September 2023</b>				
Class A	EUR	92.17	257,758.000	23,756,813
Class BN	EUR	111.73	98,027.000	10,952,905
<b>30 September 2024</b>				
Class A	EUR	-	-	-
Class BN	EUR	-	-	-
<b>Metzler Euro Corporates Short Term Sustainability</b> (Fund terminated on 26 June 2023)				
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Wertsicherungsfonds 90</b>				
<b>30 September 2023</b>				
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	-	-	-
<b>30 September 2024</b>				
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>31 March 2025</b>				
Class B	EUR	141.57	541,741.512	76,694,852
Class C	EUR	126.74	952,931.908	120,771,070
Class F terminated on 4 November 2024	EUR	-	-	-
<b>Metzler Alternative Multi Strategy</b> (Fund terminated on 17 July 2023)				
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Wertsicherungsfonds 98</b>				
<b>30 September 2023</b>	EUR	99.86	2,848,513.466	284,440,214
<b>30 September 2024</b>	EUR	106.29	2,701,783.742	287,162,897
<b>31 March 2025</b>	EUR	105.80	3,053,596.066	323,062,694

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2025

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)				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler European Dividend Sustainability</b>				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
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>31 March 2025</b>				
Class A	EUR	128.74	85,065.813	10,951,751
Class B	EUR	128.74	460,914.610	59,339,131
Class BN	EUR	137.39	5,823.000	800,022
Class X	EUR	132.51	306,908.039	40,667,220
<b>Metzler China A Share Sustainability Fund</b> (Fund terminated on 11 December 2023)				
<b>30 September 2023</b>				
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
<b>30 September 2024</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Long/Short Volatility</b> (Fund launched on 17 October 2022)				
<b>30 September 2023</b>				
Class B	EUR	92.99	18,750.000	1,743,640
Class X	EUR	93.64	396,998.469	37,176,579
<b>30 September 2024</b>				
Class B	EUR	86.09	18,750.000	1,614,147
Class X	EUR	87.35	419,241.469	36,620,855
<b>31 March 2025</b> (Fund terminated on 19 March 2025)				
Class B	EUR	-	-	-
Class X	EUR	-	-	-

# Metzler International Investments plc

## Statement of Financial Position As at 31 March 2025

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund*	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability
	Notes	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	3	288,410,611	404,131,877	151,682,950	193,436,553	-	251,024,881	313,747,885
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Loans and receivables</i>								
Cash at bank	4	6,698,042	15,881,862	1,600,829	3,786,102	115,330	1,610,345	2,992,564
Margin cash	4	-	-	-	-	-	-	-
Receivables	5	4,787,384	8,912,559	125,504	1,886,487	-	219,455	208,789
<b>Total Current Assets</b>		<b>299,896,037</b>	<b>428,926,298</b>	<b>153,409,283</b>	<b>199,109,142</b>	<b>115,330</b>	<b>252,854,681</b>	<b>316,949,238</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>								
Payables	6	1,735,665	11,170,549	654,840	1,157,914	115,330	607,630	627,390
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,735,665</b>	<b>11,170,549</b>	<b>654,840</b>	<b>1,157,914</b>	<b>115,330</b>	<b>607,630</b>	<b>627,390</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>298,160,372</b>	<b>417,755,749</b>	<b>152,754,443</b>	<b>197,951,228</b>	<b>-</b>	<b>252,247,051</b>	<b>316,321,848</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 assets per redeemable share Class A</b>		<b>333.49</b>	<b>359.56</b>	<b>241.74</b>	<b>261.89</b>	<b>-</b>	<b>141.41</b>	<b>145.88</b>
<b>Number of redeemable shares in issue Class A</b>		<b>643,701.689</b>	<b>666,287.454</b>	<b>352,282.939</b>	<b>385,105.900</b>	<b>-</b>	<b>552,916.332</b>	<b>575,444.583</b>
<b>Net assets per redeemable share Class B</b>		<b>363.53</b>	<b>390.44</b>	<b>356.21</b>	<b>384.39</b>	<b>-</b>	<b>124.25</b>	<b>127.84</b>
<b>Number of redeemable shares in issue Class B</b>		<b>112,985.341</b>	<b>323,137.864</b>	<b>20,105.000</b>	<b>19,679.000</b>	<b>-</b>	<b>121,670.000</b>	<b>114,000.000</b>
<b>Net assets per redeemable share Class BN</b>		<b>111.95</b>	<b>120.15</b>	<b>135.11</b>	<b>145.81</b>	<b>-</b>	<b>219.79</b>	<b>226.14</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>129,039.815</b>	<b>123,081.000</b>
<b>Net assets per redeemable share Class C</b>		<b>134.79</b>	<b>144.76</b>	<b>327.03</b>	<b>352.91</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class C</b>		<b>200,946.002</b>	<b>246,023.249</b>	<b>183,997.636</b>	<b>210,504.449</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets per redeemable share Class X</b>		<b>118.54</b>	<b>126.84</b>	<b>142.05</b>	<b>153.03</b>	<b>-</b>	<b>227.93</b>	<b>235.08</b>
<b>Number of redeemable shares in issue Class X</b>		<b>129,344.079</b>	<b>129,344.079</b>	<b>1,810.309</b>	<b>99,586.759</b>	<b>-</b>	<b>572,900.000</b>	<b>808,100.000</b>

\*Fund terminated during the prior financial year.

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

# Metzler International Investments plc

## Statement of Financial Position As at 31 March 2025

		Metzler Eastern Europe*	Metzler Eastern Europe*	Metzler Focus Japan Sustainability**	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98
	Notes	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Transferable securities	3	-	-	-	184,818,471	165,972,421	306,349,886	269,255,976
Financial derivative instruments	3	-	-	-	349,335	2,925,446	102,690	1,994,225
<i>Loans and receivables</i>								
Cash at bank	4	197,982	48,639	73,560	4,440,829	9,509,741	12,925,556	12,468,527
Margin cash	4	-	-	-	11,269,192	4,566,217	6,335,525	3,028,880
Receivables	5	-	-	-	157,361	6,196	704	1,353,575
<b>Total Current Assets</b>		<b>197,982</b>	<b>48,639</b>	<b>73,560</b>	<b>201,035,188</b>	<b>182,980,021</b>	<b>325,714,361</b>	<b>288,101,183</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Financial derivative instruments	3	-	-	-	3,226,564	242,822	2,178,182	65,827
<i>Financial Liabilities measured at amortised cost</i>								
Payables	6	197,982	48,639	73,560	342,702	266,539	473,485	872,459
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>197,982</b>	<b>48,639</b>	<b>73,560</b>	<b>3,569,266</b>	<b>509,361</b>	<b>2,651,667</b>	<b>938,286</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>197,465,922</b>	<b>182,470,660</b>	<b>323,062,694</b>	<b>287,162,897</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 assets per redeemable share</b>							<b>105.80</b>	<b>106.29</b>
<b>Number of redeemable shares in issue</b>							<b>3,053,596.066</b>	<b>2,701,783.742</b>
<b>Net assets per redeemable share Class B</b>		-	-	-	<b>141.57</b>	<b>142.44</b>	-	-
<b>Number of redeemable shares in issue Class B</b>		-	-	-	<b>541,741.512</b>	<b>532,326.851</b>	-	-
<b>Net assets per redeemable share Class C</b>		-	-	-	<b>126.74</b>	<b>127.35</b>	-	-
<b>Number of redeemable shares in issue Class C</b>		-	-	-	<b>952,931.908</b>	<b>832,690.639</b>	-	-
<b>Net assets per redeemable share Class F</b>		-	-	-	-	<b>102.73</b>	-	-
<b>Number of redeemable shares in issue Class F</b>		-	-	-	-	<b>5,823.989</b>	-	-

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

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

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



# Metzler International Investments plc

## Statement of Financial Position As at 31 March 2025

		Metzler Sovereign Select LCR Sustainability*	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund*	Metzler Long/Short Volatility**	Metzler Long/Short Volatility	Non-Participating shares	Non-Participating shares
	Notes	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss</i>									
Transferable securities	3	-	111,293,730	124,175,887	-	-	30,511,558	-	-
Financial derivative instruments	3	-	-	-	-	-	1,405,086	-	-
<i>Loans and receivables</i>									
Cash at bank	4	59,625	386,192	312,035	45,425	96,730	532,146	11,007	11,007
Margin cash	4	-	-	-	-	-	6,612,779	-	-
Receivables	5	-	652,771	94,726	-	-	15,199	-	-
<b>Total Current Assets</b>		<b>59,625</b>	<b>112,332,693</b>	<b>124,582,648</b>	<b>45,425</b>	<b>96,730</b>	<b>39,076,768</b>	<b>11,007</b>	<b>11,007</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss</i>									
Financial derivative instruments	3	-	-	-	-	-	817,689	-	-
<i>Financial Liabilities measured at amortised cost</i>									
Payables	6	59,625	574,569	222,950	45,425	96,730	24,077	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>59,625</b>	<b>574,569</b>	<b>222,950</b>	<b>45,425</b>	<b>96,730</b>	<b>841,766</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>-</b>	<b>111,758,124</b>	<b>124,359,698</b>	<b>-</b>	<b>-</b>	<b>38,235,002</b>	<b>-</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>11,007</b>	<b>11,007</b>
<b>Net assets per redeemable share Class A</b>		<b>-</b>	<b>128.74</b>	<b>128.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class A</b>		<b>-</b>	<b>85,065.813</b>	<b>83,403.908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets per redeemable share Class B</b>		<b>-</b>	<b>128.74</b>	<b>128.75</b>	<b>-</b>	<b>-</b>	<b>86.09</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class B</b>		<b>-</b>	<b>460,914.610</b>	<b>502,725.731</b>	<b>-</b>	<b>-</b>	<b>18,750.000</b>	<b>-</b>	<b>-</b>
<b>Net assets per redeemable share Class BN</b>		<b>-</b>	<b>137.39</b>	<b>137.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>-</b>	<b>5,823.000</b>	<b>5,736.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets per redeemable share Class X</b>		<b>-</b>	<b>132.51</b>	<b>132.86</b>	<b>-</b>	<b>-</b>	<b>87.35</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class X</b>		<b>-</b>	<b>306,908.039</b>	<b>362,364.677</b>	<b>-</b>	<b>-</b>	<b>419,241.469</b>	<b>-</b>	<b>-</b>

\*Fund terminated during the prior financial year.

\*\*Fund terminated during the financial period.

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

## Metzler International Investments plc

### Statement of Financial Position As at 31 March 2025

		Total	Total
		31.03.2025	30.09.2024
	Notes	EUR	EUR
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	3	1,293,580,529	1,501,232,157
Financial derivative instruments	3	452,025	6,324,757
<i>Loans and receivables</i>			
Cash at bank	4	27,956,505	45,825,556
Margin cash	4	17,604,717	14,207,876
Receivables	5	5,943,179	12,477,531
<b>Total Current Assets</b>		<b>1,345,536,955</b>	<b>1,580,067,877</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	3	5,404,746	1,126,338
<i>Financial Liabilities measured at amortised cost</i>			
Payables	6	4,683,603	14,684,457
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>10,088,349</b>	<b>15,810,795</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,335,448,606</b>	<b>1,564,257,082</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>11,007</b>	<b>11,007</b>

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

## Notes to the Financial Statements

## 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 fourteen sub-funds (collectively "the Funds"), six of which were active at the financial period 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 Eastern Europe Commenced trading on 4 October 2000 - Fund fully redeemed on 29 April 2022, please refer to note 17 for further details.

The Central Bank of Ireland revoked the following Funds on 27 November 2024:

Metzler NEXT Portfolio	Commenced trading on 2 January 1998 - Fund terminated 28 September 2023
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012 - Fund terminated 17 July 2023
Metzler Euro Corporates short-term Sustainability	Commenced trading on 1 October 2012 - Fund terminated 26 June 2023

The following Funds were inactive at the financial period end, and awaiting revocations by the Central Bank of Ireland:

Metzler Long/Short Volatility	Commenced trading on 17 October 2022 - Fund terminated 19 March 2025
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999 - Fund terminated 31 July 2024
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 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

## Notes to the Financial Statements

### 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 Financial Position is on pages 47 to 50.

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

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

#### i) **Basis of Accounting**

The half financial year end financial statements are prepared in accordance with the Companies Act 2014 (as amended). The financial statements should be read in conjunction with the annual report and audited financial statements for the financial year end 30 September 2024, which is in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland and Companies Act 2014 (as amended). 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 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 3.

#### 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.

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

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### Recognition/Derecognition

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

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in Statement of Comprehensive Income in the audited financial statements. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in profit or loss in the Statement of Comprehensive Income in the audited financial statements 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.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

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 financial 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 Brown Brothers Harriman Trustee Services (Ireland) Ltd. (the "Depository").

#### Fair Value Disclosures

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

#### Offsetting Financial Instruments

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

#### Amortised cost Measurement

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**iv) Income from Investments**

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

Interest income from investments and bank interest are accounted for on an effective 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 in the audited financial statements 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, as presented in the Statement of Comprehensive Income in the audited financial statements, 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 have determined that this reflects the Company's primary economic environment. The presentation currency of the Company is also Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to 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 in the audited financial statements. 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 in the audited financial statements.

**viii) Cash Flow Statement**

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**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 in the audited financial statements 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) Cash at bank**

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

**xv) Margin cash**

Cash provided by the Funds to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin cash. Margin cash is not included as a component of cash at bank in the Statement of Financial Position and is not available to the Funds on demand. All margin cash balances are held with Brown Brothers Harriman Depositary Services (Ireland) Ltd.



## Notes to the Financial Statements

### 2. 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, Metzler Asset Management GmbH (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%

### 3. Fair Value Information

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Metzler Japanese Equity Sustainability Fund, Metzler Focus Japan Sustainability, Metzler Sovereign Select LCR Sustainability and Metzler China A Share Sustainability Fund did not hold any financial assets or financial liabilities as at 31 March 2025 and 30 September 2024.

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2025 EUR	Level 2 31.03.2025 EUR	Level 3 31.03.2025 EUR	Total 31.03.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	281,319,311	7,091,300	-	288,410,611	388,588,027	15,543,850	-	404,131,877
<b>Total Assets</b>	<b>281,319,311</b>	<b>7,091,300</b>	<b>-</b>	<b>288,410,611</b>	<b>388,588,027</b>	<b>15,543,850</b>	<b>-</b>	<b>404,131,877</b>
<b>Metzler European Growth Sustainability</b>								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	151,682,950	-	-	151,682,950	193,436,553	-	-	193,436,553
<b>Total Assets</b>	<b>151,682,950</b>	<b>-</b>	<b>-</b>	<b>151,682,950</b>	<b>193,436,553</b>	<b>-</b>	<b>-</b>	<b>193,436,553</b>
<b>Metzler Global Equities Sustainability</b>								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Equity Investments	251,024,881	-	-	251,024,881	313,747,885	-	-	313,747,885
<b>Total Assets</b>	<b>251,024,881</b>	<b>-</b>	<b>-</b>	<b>251,024,881</b>	<b>313,747,885</b>	<b>-</b>	<b>-</b>	<b>313,747,885</b>
<b>Metzler Eastern Europe</b>								
Financial assets at fair value through profit or loss								
<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 3 Investments are now written down to nil.

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2025 EUR	Level 2 31.03.2025 EUR	Level 3 31.03.2025 EUR	Total 31.03.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 90</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	61,410,125	123,408,346	-	184,818,471	134,593,009	31,379,412	-	165,972,421
Financial derivative instruments	349,335	-	-	349,335	2,925,446	-	-	2,925,446
<b>Total Assets</b>	<b>61,759,460</b>	<b>123,408,346</b>	<b>-</b>	<b>185,167,806</b>	<b>137,518,455</b>	<b>31,379,412</b>	<b>-</b>	<b>168,897,867</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	3,226,564	-	-	3,226,564	242,822	-	-	242,822
<b>Total Liabilities</b>	<b>3,226,564</b>	<b>-</b>	<b>-</b>	<b>3,226,564</b>	<b>242,822</b>	<b>-</b>	<b>-</b>	<b>242,822</b>
<b>Metzler Wertsicherungsfonds 98</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	116,884,604	189,465,282	-	306,349,886	226,959,086	42,296,890	-	269,255,976
Financial derivative instruments	102,690	-	-	102,690	1,994,225	-	-	1,994,225
<b>Total Assets</b>	<b>116,987,294</b>	<b>189,465,282</b>	<b>-</b>	<b>306,452,576</b>	<b>228,953,311</b>	<b>42,296,890</b>	<b>-</b>	<b>271,250,201</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	2,178,182	-	-	2,178,182	65,827	-	-	65,827
<b>Total Liabilities</b>	<b>2,178,182</b>	<b>-</b>	<b>-</b>	<b>2,178,182</b>	<b>65,827</b>	<b>-</b>	<b>-</b>	<b>65,827</b>
<b>Metzler European Dividend Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	110,515,470	778,260	-	111,293,730	123,094,469	1,081,418	-	124,175,887
<b>Total Assets</b>	<b>110,515,470</b>	<b>778,260</b>	<b>-</b>	<b>111,293,730</b>	<b>123,094,469</b>	<b>1,081,418</b>	<b>-</b>	<b>124,175,887</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2025 EUR	Level 2 31.03.2025 EUR	Level 3 31.03.2025 EUR	Total 31.03.2025 EUR	Level 1 30.09.2024 EUR	Level 2 30.09.2024 EUR	Level 3 30.09.2024 EUR	Total 30.09.2024 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
Financial derivative instruments	-	-	-	-	677,554	727,532	-	1,405,086
<b>Total Assets</b>	-	-	-	-	<b>31,189,112</b>	<b>727,532</b>	-	<b>31,916,644</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
<b>Total Liabilities</b>	-	-	-	-	<b>462,837</b>	<b>354,852</b>	-	<b>817,689</b>
	Total Level 1 31.03.2025 EUR	Total Level 2 31.03.2025 EUR	Total Level 3 31.03.2025 EUR	Total 31.03.2025 EUR	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
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	794,542,612	7,869,560	-	802,412,172	1,018,866,934	16,625,268	-	1,035,492,202
Debt instruments	178,294,729	312,873,628	-	491,168,357	392,063,653	73,676,302	-	465,739,955
Financial derivative instruments	452,025	-	-	452,025	5,597,225	727,532	-	6,324,757
<b>Total Assets</b>	<b>973,289,366</b>	<b>320,743,188</b>	-	<b>1,294,032,554</b>	<b>1,416,527,812</b>	<b>91,029,102</b>	-	<b>1,507,556,914</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	5,404,746	-	-	5,404,746	771,486	354,852	-	1,126,338
<b>Total Liabilities</b>	<b>5,404,746</b>	-	-	<b>5,404,746</b>	<b>771,486</b>	<b>354,852</b>	-	<b>1,126,338</b>

## Notes to the Financial Statements

### 4. Cash at bank and margin cash

All cash balances, except for EUR 17,604,717 (30 September 2024: EUR 14,207,876) 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 31 March 2025 (30 September 2024: EUR 11,007). The Depositary has a lien on a Fund's assets if the Fund has any bank overdrafts.

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

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Long/Short Volatility	Metzler Long/Short Volatility	Total	Total
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2023 EUR
Margin cash	11,269,192	4,566,217	6,335,525	3,028,880	-	6,612,779	17,604,717	14,207,876
	<b>11,269,192</b>	<b>4,566,217</b>	<b>6,335,525</b>	<b>3,028,880</b>	<b>-</b>	<b>6,612,779</b>	<b>17,604,717</b>	<b>14,207,876</b>

Throughout the financial period, 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.

### 5. Receivables

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	4,666,484	8,475,491	2,886	1,874,026	-
Investment income receivable	120,900	437,068	122,618	12,461	-
Prepayments	-	-	-	-	-
	<b>4,787,384</b>	<b>8,912,559</b>	<b>125,504</b>	<b>1,886,487</b>	<b>-</b>

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	5,222	23,131	-	-	-
Investment income receivable	214,233	185,658	-	-	-
Prepayments	-	-	-	-	-
	<b>219,455</b>	<b>208,789</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 5. Receivables (continued)

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	157,313	6,140	693	1,353,537	-
Investment income receivable	48	56	11	38	-
Prepayments	-	-	-	-	-
	<b>157,361</b>	<b>6,196</b>	<b>704</b>	<b>1,353,575</b>	<b>-</b>

  

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility	Metzler Long/Short Volatility
	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	392,578	-	-	-	-
Investment income receivable	260,193	94,726	-	-	22
Prepayments	-	-	-	-	15,177
	<b>652,771</b>	<b>94,726</b>	<b>-</b>	<b>-</b>	<b>15,199</b>

  

	Total 31.03.2025 EUR	Total 30.09.2024 EUR
Securities sold receivable/Subscriptions receivable	5,225,176	11,732,325
Investment income receivable	718,003	730,029
Prepayments	-	15,177
	<b>5,943,179</b>	<b>12,477,531</b>

### 6. Payables

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	553,852	9,778,250	33,428	486,669	-
Management fees	1,018,356	1,193,794	487,714	536,716	9,996
Depository fees	24,821	18,590	11,548	8,924	16,913
Other expenses	138,636	179,915	122,150	125,605	88,421
	<b>1,735,665</b>	<b>11,170,549</b>	<b>654,840</b>	<b>1,157,914</b>	<b>115,330</b>

## Notes to the Financial Statements

### 6. Payables (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	31,410	10,788	-	-	-
Management fees	483,437	477,913	-	-	-
Depository fees	23,712	17,704	12,000	12,000	26,641
Other expenses	69,071	120,985	185,982	36,639	46,919
	<b>607,630</b>	<b>627,390</b>	<b>197,982</b>	<b>48,639</b>	<b>73,560</b>

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	5,503	-	163,111	599,756	-
Management fees	221,984	240,880	269,564	244,843	-
Depository fees	11,914	7,300	18,902	11,546	19,950
Other expenses	103,301	18,359	21,908	16,314	39,675
	<b>342,702</b>	<b>266,539</b>	<b>473,485</b>	<b>872,459</b>	<b>59,625</b>

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility	Metzler Long/Short Volatility
	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
Securities purchased payable/Redemption payable	351,353	4,274	-	-	-
Management fees	157,287	164,813	-	-	7,868
Depository fees	7,971	5,601	21,021	-	1,472
Other expenses	57,958	48,262	24,404	96,730	14,737
	<b>574,569</b>	<b>222,950</b>	<b>45,425</b>	<b>96,730</b>	<b>24,077</b>

	Total 31.03.2025 EUR	Total 30.09.2024 EUR
Securities purchased payable/Redemption payable	1,138,657	10,879,737
Management fees	2,638,342	2,876,823
Depository fees	110,868	167,662
Other expenses	795,736	760,235
	<b>4,683,603</b>	<b>14,684,457</b>

## Notes to the Financial Statements

### 7. 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 43 to 46 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2025 and 30 September 2024, is included in the Statement of Financial Position on pages 47 to 50. 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 financial period, 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.

### 8. Taxation

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

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund of the Company; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of 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 financial period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.



## Notes to the Financial Statements

### 9. 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 period, the Manager earned a management fee (out of which the Investment Managers received a fee) of EUR 5,437,423 (30 September 2024: EUR 11,552,417) of which EUR 2,638,342 (30 September 2024: EUR 2,876,823) was due at the financial period end. There was no performance related fee at the financial period 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 financial period, 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 57,418 (30 September 2024: EUR 92,797). EUR 200,896 had been accrued at the financial period end in relation to invoices not yet issued from 2024 and 2025 (30 September 2024: EUR 338,393). 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 financial period, B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler Long/Short Volatility, which terminated on 19 March 2025 resulting in all forward currency contracts being sold prior to the financial period end. B. Metzler seel. Sohn & Co. AG acted as counterparty to Metzler Long/Short Volatility and Metzler Metzler Sovereign Select LCR Sustainability in the prior year for forward currency contracts totalling EUR 138,080 at the prior financial year end and EUR (1,590,650) of transactions which settled during the prior year.

### 10. Financial Risk Management

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives. These risks are defined in line with the audited financial statements under FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The 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.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### 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 and forward exchange contracts 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 31 March 2025 and 30 September 2024, are detailed below:

<b>Fund Name</b>	<b>Reference Benchmarks 2025</b>	<b>Reference Benchmarks 2024</b>
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 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
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI World Index Net TR index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR	20% MSCI World Index Net TR
	80% ICE BofAML Pan-Europe Government Index	80% ICE BofAML Pan-Europe Government Index
Metzler Sovereign Select LCR Sustainability	-	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
Metzler Long/Short Volatility	100% MSCI USA Net Return EUR	100% MSCI USA Net Return EUR

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR (continued)

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 financial period ended 31 March 2025 and financial year ended 30 September 2024, 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	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	45.14	50.15	46.50	49.11	0.02
Highest Utilisation	57.33	59.38	62.69	65.22	64.29
Average Utilisation	50.14	53.85	55.55	56.17	55.52

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe*	Metzler Focus Japan Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	44.74	46.97	-	-	0.05
Highest Utilisation	56.13	64.07	-	-	59.06
Average Utilisation	53.12	54.27	-	-	44.35

  

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Lowest Utilisation	24.10	26.28	23.64	12.25	0.02
Highest Utilisation	33.08	37.66	28.20	28.08	56.60
Average Utilisation	29.58	32.51	26.47	19.76	45.24

  

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund*	Metzler Long/Short Volatility	Metzler Long/Short Volatility
	31.03.2025 %	30.09.2024 %	30.09.2024 %	31.03.2025 %	30.09.2024 %
Lowest Utilisation	40.27	38.34	0.44	-	1.40
Highest Utilisation	48.54	59.26	48.10	25.04	43.39
Average Utilisation	44.33	48.97	26.41	4.89	13.80

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2025 and as at 30 September 2024:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	9.29	7.60	8.07	6.77	-
Value at risk EUR	27,788,648	31,824,424	12,365,136	13,431,467	-
	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe*	Metzler Focus Japan Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	8.15	7.95	-	-	-
Value at risk EUR	20,584,995	25,187,045	-	-	-
	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Value at risk %	3.78	3.47	1.19	1.29	-
Value at risk EUR	7,482,147	6,340,642	3,843,002	3,691,288	-
	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund*	Metzler Long/Short Volatility	Metzler Long/Short Volatility
	31.03.2025 %	30.09.2024 %	30.09.2024 %	31.03.2025 %	30.09.2024 %
Value at risk %	5.98	4.56	-	-	0.85
Value at risk EUR	6,687,618	5,683,168	-	-	325,024

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### c) Level of Leverage

For the financial period ended 31 March 2025 and financial year ended 30 September 2024, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler Japanese Equity Sustainability Fund*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial period/year end	-	-	-	-	-
Maximum level of leverage	-	-	-	-	-
Average level of leverage	-	-	-	-	-

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial period/year end	-	-	-	-	-
Maximum level of leverage	-	-	-	-	-
Average level of leverage	-	-	-	-	-

  

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability*
	31.03.2025 %	30.09.2024 %	31.03.2025 %	30.09.2024 %	30.09.2024 %
Level of leverage at financial period/year end	95.00	89.57	37.57	59.30	-
Maximum level of leverage	101.67	99.56	59.42	60.29	66.78
Average level of leverage	94.84	90.00	46.59	43.32	55.54

  

	Metzler Long/Short Volatility 31.03.2025 %	Metzler Long/Short Volatility 30.09.2024 %
Level of leverage at financial period/year end	-	229.54
Maximum level of leverage	511.54	408.40
Average level of leverage	197.88	235.19

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### c) Level of Leverage (continued)

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

#### 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 31 March 2025 and as at 30 September 2024 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
CHF	15,167,274	234,732	-	15,402,006	21,278,261	242,174	-	21,520,435
DKK	19,022,068	4,916	-	19,026,984	27,482,324	5,245	-	27,487,569
GBP	37,449,007	376,268	-	37,825,275	73,537,139	688,972	-	74,226,111
NOK	14,554,137	191,593	-	14,745,730	31,662,422	182,389	-	31,844,811
SEK	36,118,392	12,068	-	36,130,460	52,688,460	11,435	-	52,699,895
USD	-	(41,925)	-	(41,925)	-	(32,414)	-	(32,414)
<b>Total</b>	<b>122,310,878</b>	<b>777,652</b>	<b>-</b>	<b>123,088,530</b>	<b>206,648,606</b>	<b>1,097,801</b>	<b>-</b>	<b>207,746,407</b>
<b>Metzler European Growth Sustainability</b>								
CHF	12,534,077	582	-	12,534,659	13,024,004	4,501	-	13,028,505
DKK	8,627,116	106,020	-	8,733,136	14,438,828	61	-	14,438,889
GBP	30,946,859	17,897	-	30,964,756	39,772,163	430	-	39,772,593
SEK	3,645,911	-	-	3,645,911	6,758,997	-	-	6,758,997
USD	12,154,828	2,004	-	12,156,832	9,822,889	(10,346)	-	9,812,543
<b>Total</b>	<b>67,908,791</b>	<b>126,503</b>	<b>-</b>	<b>68,035,294</b>	<b>83,816,881</b>	<b>(5,354)</b>	<b>-</b>	<b>83,811,527</b>
<b>Metzler Japanese Equity Sustainability Fund</b>								
JPY	-	-	-	-	-	4,602	-	4,602
USD	-	-	-	-	-	8	-	8
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,610</b>	<b>-</b>	<b>4,610</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Metzler Global Equities Sustainability</b>								
CAD	17,948,198	7,003	-	17,955,201	22,142,206	11,276	-	22,153,482
CHF	2,473,277	4,706	-	2,477,983	2,346,961	397	-	2,347,358
DKK	2,695,187	33,085	-	2,728,272	5,783,975	3	-	5,783,978
GBP	10,390,659	974	-	10,391,633	12,531,390	922	-	12,532,312
JPY	5,122,979	51,237	-	5,174,216	10,853,004	77,602	-	10,930,606
USD	174,986,617	11,497	-	174,998,114	228,574,704	9,965	-	228,584,669
ZAR	-	1,657	-	1,657	-	1,661	-	1,661
<b>Total</b>	<b>213,616,917</b>	<b>110,159</b>	<b>-</b>	<b>213,727,076</b>	<b>282,232,240</b>	<b>101,826</b>	<b>-</b>	<b>282,334,066</b>
<b>Metzler Eastern Europe</b>								
USD	-	42,365	-	42,365	-	46,885	-	46,885
<b>Total</b>	<b>-</b>	<b>42,365</b>	<b>-</b>	<b>42,365</b>	<b>-</b>	<b>46,885</b>	<b>-</b>	<b>46,885</b>
<b>Metzler Focus Japan Sustainability</b>								
JPY	-	-	-	-	-	12,237	-	12,237
USD	-	-	-	-	-	2	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,239</b>	<b>-</b>	<b>12,239</b>
<b>Metzler Wertsicherungsfonds 90</b>								
AUD	(36,751)	1,187,389	-	1,150,638	18,840	1,186,585	-	1,205,425
CAD	109,380	897,049	-	1,006,429	151,348	709,001	-	860,349
CHF	(421,298)	472,973	-	51,675	88,355	345,234	-	433,589
GBP	(229,261)	1,168,059	-	938,798	(153,715)	1,061,072	-	907,357
HKD	(71,466)	694,333	-	622,867	402,611	778,280	-	1,180,891
JPY	95,507	1,008,359	-	1,103,866	330,956	1,083,150	-	1,414,106
USD	(1,188,232)	4,644,306	-	3,456,074	1,330,960	2,422,083	-	3,753,043
<b>Total</b>	<b>(1,742,121)</b>	<b>10,072,468</b>	<b>-</b>	<b>8,330,347</b>	<b>2,169,355</b>	<b>7,585,405</b>	<b>-</b>	<b>9,754,760</b>



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 98</b>								
AUD	(35,172)	729,785	-	694,613	50,616	715,989	-	766,605
CAD	53,823	820,234	-	874,057	47,186	719,447	-	766,633
CHF	(201,570)	1,176,079	-	974,509	41,330	694,430	-	735,760
GBP	(91,179)	1,071,679	-	980,500	(65,827)	856,109	-	790,282
HKD	(32,844)	1,106,780	-	1,073,936	186,904	706,703	-	893,607
JPY	48,868	1,218,379	-	1,267,247	150,677	1,057,425	-	1,208,102
USD	(596,242)	2,680,500	-	2,084,258	629,673	2,629,551	-	3,259,224
<b>Total</b>	<b>(854,316)</b>	<b>8,803,436</b>	<b>-</b>	<b>7,949,120</b>	<b>1,040,559</b>	<b>7,379,654</b>	<b>-</b>	<b>8,420,213</b>
<b>Metzler Sovereign Select LCR Sustainability</b>								
PLN	-	-	-	-	-	8	-	8
USD	-	-	-	-	-	2	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Metzler European Dividend Sustainability</b>								
CHF	17,789,098	427	-	17,789,525	20,207,462	4,554	-	20,212,016
DKK	768,254	11,115	-	779,369	1,509,322	1,666	-	1,510,988
GBP	16,092,301	834	-	16,093,135	19,411,525	914	-	19,412,439
NOK	-	39	-	39	810,192	32	-	810,224
SEK	3,512,139	-	-	3,512,139	1,859,167	-	-	1,859,167
USD	1,077,771	136,543	-	1,214,314	1,346,096	(7,579)	-	1,338,517
<b>Total</b>	<b>39,239,563</b>	<b>148,958</b>	<b>-</b>	<b>39,388,521</b>	<b>45,143,764</b>	<b>(413)</b>	<b>-</b>	<b>45,143,351</b>
<b>Metzler China A Share Sustainability Fund</b>								
CNY	-	-	-	-	-	45	-	45
HKD	-	-	-	-	-	35	-	35
USD	-	-	-	-	-	2	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>82</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.03.2025 EUR	Monetary Assets (Liabilities) 31.03.2025 EUR	Hedged 31.03.2025 EUR	Net Unhedged 31.03.2025 EUR	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
<b>Metzler Long/Short Volatility</b>								
CHF	-	(978)	-	(978)	-	921	-	921
GBP	-	2	-	2	-	1,461	-	1,461
USD	-	19,736	-	19,736	449,317	7,650,111	(8,038,077)	61,351
	<b>-</b>	<b>18,760</b>	<b>-</b>	<b>18,760</b>	<b>449,317</b>	<b>7,652,493</b>	<b>(8,038,077)</b>	<b>63,733</b>

The currency risk of each Fund is actively managed on a daily basis by the Investment Manager by monitoring and considering the country and associated currency allocation of each Fund's portfolio and by 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 financial year end and current financial period end of Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, 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.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

The total interest risk exposure for the following Funds as at 31 March 2025 and as at 30 September 2024 was as follows:

##### Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at financial period end are a mixture of short- and medium-term fixed and floating rate debt instruments and futures contracts. At the financial period end, the Metzler Wertsicherungsfonds 90's 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 financial period 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	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 90</b>										
<b>Assets</b>										
Debt instruments	29,632,164	155,186,307	-	-	184,818,471	26,680,085	139,292,336	-	-	165,972,421
Financial derivative instruments	-	-	-	349,335	349,335	-	-	-	2,925,446	2,925,446
Cash at bank	4,440,829	-	-	-	4,440,829	9,509,741	-	-	-	9,509,741
Margin cash	-	-	-	11,269,192	11,269,192	-	-	-	4,566,217	4,566,217
Receivables	-	-	-	157,361	157,361	-	-	-	6,196	6,196
<b>Total Assets</b>	<b>34,072,993</b>	<b>155,186,307</b>	<b>-</b>	<b>11,775,888</b>	<b>201,035,188</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	-	-	-	3,226,564	3,226,564	-	-	-	242,822	242,822
Payables	-	-	-	342,702	342,702	-	-	-	266,539	266,539
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,569,266</b>	<b>3,569,266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,361</b>	<b>509,361</b>
<b>Total interest sensitivity gap</b>	<b>34,072,993</b>	<b>155,186,307</b>	<b>-</b>			<b>36,189,826</b>	<b>139,292,336</b>	<b>-</b>		

##### Interest risk sensitivity analysis

As of 31 March 2025, if interest rates increased by 2%, with all other variables held constant, the impact on interest-bearing instruments would be a gain of EUR 3,696,369 (30 September 2024: EUR 3,319,448) in relation to debt instruments and EUR 88,817 (30 September 2024: EUR 190,195) in relation to cash at bank. If interest rates decreased by 2%, it would have an equal and opposite effect.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at the financial period end are a mixture of short-, medium- and long-term fixed rate debt instruments and futures contracts. At the financial period end, the Metzler Wertsicherungsfonds 98's 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 financial period end are short-, medium- and long-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	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Metzler Wertsicherungsfonds 98</b>										
<b>Assets</b>										
Debt instruments	67,176,338	234,157,513	5,016,035	-	306,349,886	64,155,490	205,100,486	-	-	269,255,976
Financial derivative instruments	-	-	-	102,690	102,690	-	-	-	1,994,225	1,994,225
Cash at bank	12,925,556	-	-	-	12,925,556	12,468,527	-	-	-	12,468,527
Margin cash	-	-	-	6,335,525	6,335,525	-	-	-	3,028,880	3,028,880
Receivables	-	-	-	704	704	-	-	-	1,353,575	1,353,575
<b>Total Assets</b>	<b>80,101,894</b>	<b>234,157,513</b>	<b>5,016,035</b>	<b>6,438,919</b>	<b>325,714,361</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	-	-	-	2,178,182	2,178,182	-	-	-	65,827	65,827
Payables	-	-	-	473,485	473,485	-	-	-	872,459	872,459
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,651,667</b>	<b>2,651,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>938,286</b>	<b>938,286</b>
<b>Total interest sensitivity gap</b>	<b>80,101,894</b>	<b>234,157,513</b>	<b>-</b>			<b>76,624,017</b>	<b>205,100,486</b>	<b>-</b>		

##### Interest risk sensitivity analysis

As of 31 March 2025, if interest rates increased by 2%, with all other variables held constant, the impact on interest-bearing instruments would be a gain of EUR 6,126,998 (30 September 2024: EUR 5,385,120) in relation to debt instruments and EUR 258,511 (30 September 2024: EUR 249,371) in relation to cash at bank. If interest rates decreased by 2%, it would have an equal and opposite effect.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

##### Metzler Long/Short Volatility

The financial instrument of Metzler Long/Short Volatility at the financial period end was cash as the Fund had terminated prior to the financial period end. Cash was held with the Depositary and invested at short-term market interest rates. The financial instruments of Metzler Long/Short Volatility at the prior financial year end were a mixture of short- and medium-term fixed rate debt instruments, forward currency and options contracts. At the prior financial year end, the Metzler Long/Short Volatility's investment in forward currency and options contracts was non-interest bearing. Any excess cash was held with the Depositary and invested at short-term market interest rates. As a result, Metzler Long/Short Volatility's investment in forward currency, options contracts and cash was 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 prior financial year end were short- and medium-term fixed rate debt instruments and as such Metzler Long/Short Volatility was exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Long/Short Volatility.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	30.09.2024	30.09.2024	30.09.2024	30.09.2024	30.09.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	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	96,730	-	-	-	96,730	532,146	-	-	-	532,146
Margin cash	-	-	-	-	-	-	-	-	6,612,779	6,612,779
Receivables	-	-	-	-	-	-	-	-	15,199	15,199
<b>Total Assets</b>	<b>96,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,730</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	-	-	-	96,730	96,730	-	-	-	24,077	24,077
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,730</b>	<b>96,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>841,766</b>	<b>841,766</b>
<b>Total interest sensitivity gap</b>	<b>96,730</b>	<b>-</b>	<b>-</b>			<b>21,780,291</b>	<b>9,263,413</b>	<b>-</b>		

##### Interest risk sensitivity analysis

As of 31 March 2025, if interest rates increased by 2%, with all other variables held constant, the impact on interest-bearing instruments would be a gain of EUR 1,935 (30 September 2024: EUR 10,643) in relation to cash at bank. If interest rates decreased by 2%, it would have an equal and opposite effect.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### 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 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 Manager monitors 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 payables 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 31.03.2025 EUR	Metzler European Smaller Companies Sustainability 30.09.2024 EUR	Metzler European Growth Sustainability 31.03.2025 EUR	Metzler European Growth Sustainability 30.09.2024 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2024 EUR
<b>Less than 1 month</b>					
Payable for investments	553,852	9,778,251	33,428	486,668	9,996
Payable expenses	1,018,357	1,193,794	487,714	536,716	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
Redeemable participating shares	298,160,372	417,755,749	152,754,443	197,951,228	-
	<b>299,732,581</b>	<b>428,727,794</b>	<b>153,275,585</b>	<b>198,974,612</b>	<b>9,996</b>
<b>1-3 months</b>					
Payable expenses	65,102	62,090	29,485	30,994	15,997
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
	<b>65,102</b>	<b>62,090</b>	<b>29,485</b>	<b>30,994</b>	<b>15,997</b>
<b>3 months - 1 year</b>					
Payable expenses	98,354	136,414	104,213	103,536	89,337
	<b>98,354</b>	<b>136,414</b>	<b>104,213</b>	<b>103,536</b>	<b>89,337</b>
<b>Total</b>	<b>299,896,037</b>	<b>428,926,298</b>	<b>153,409,283</b>	<b>199,109,142</b>	<b>115,330</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Less than 1 month</b>					
Payable for investments	31,410	10,788	-	-	-
Payable expenses	483,436	477,912	1,000	1,000	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
Redeemable participating shares	252,247,051	316,321,848	-	-	-
	<b>252,761,897</b>	<b>316,810,548</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>
<b>1-3 months</b>					
Payable expenses	31,165	27,772	3,000	3,000	26,641
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-
	<b>31,165</b>	<b>27,772</b>	<b>3,000</b>	<b>3,000</b>	<b>26,641</b>
<b>3 months - 1 year</b>					
Payable expenses	61,619	110,918	193,982	44,639	46,919
	<b>61,619</b>	<b>110,918</b>	<b>193,982</b>	<b>44,639</b>	<b>46,919</b>
<b>Total</b>	<b>252,854,681</b>	<b>316,949,238</b>	<b>197,982</b>	<b>48,639</b>	<b>73,560</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR
<b>Less than 1 month</b>					
Payable for investments	5,503	-	163,111	599,756	-
Payable expenses	221,984	240,880	269,564	244,843	-
Gross value of forward currency contracts	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	71,516	-	32,868	-	-
Redeemable participating shares	197,465,922	182,470,660	323,062,694	287,162,897	-
	<b>197,764,925</b>	<b>182,711,540</b>	<b>323,528,237</b>	<b>288,007,496</b>	<b>-</b>
<b>1-3 months</b>					
Payable expenses	15,667	11,978	21,104	14,239	7,550
Unrealised fair value on options	-	-	-	-	-
Unrealised fair value loss on futures contracts	3,155,048	242,822	2,145,314	65,827	-
	<b>3,170,715</b>	<b>254,800</b>	<b>2,166,418</b>	<b>80,066</b>	<b>7,550</b>
<b>3 months - 1 year</b>					
Payable expenses	99,548	13,681	19,706	13,621	52,075
	<b>99,548</b>	<b>13,681</b>	<b>19,706</b>	<b>13,621</b>	<b>52,075</b>
<b>Total</b>	<b>201,035,188</b>	<b>182,980,021</b>	<b>325,714,361</b>	<b>288,101,183</b>	<b>59,625</b>



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility	Metzler Long/Short Volatility	Total	Total
	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
<b>Less than 1 month</b>							
Payable for investments	351,353	4,273	-	-	-	1,138,657	10,889,732
Payable expenses	157,286	164,814	-	-	7,867	2,639,341	2,867,826
Gross value of forward currency contracts	-	-	-	-	8,826,693	-	8,826,693
Unrealised fair value on options	-	-	-	-	744,215	-	744,215
Unrealised fair value loss on futures contracts	-	-	-	-	-	104,384	-
Redeemable participating shares	111,758,124	124,359,698	-	-	38,235,002	1,335,448,606	1,564,257,082
	<b>112,266,763</b>	<b>124,528,785</b>	<b>-</b>	<b>-</b>	<b>47,813,777</b>	<b>1,339,330,988</b>	<b>1,587,585,548</b>
<b>1-3 months</b>							
Payable expenses	13,498	11,263	16,673	38,892	2,470	217,913	230,667
Unrealised fair value on options	-	-	-	-	67,103	-	67,103
Unrealised fair value loss on futures contracts	-	-	-	-	-	5,300,362	308,649
	<b>13,498</b>	<b>11,263</b>	<b>16,673</b>	<b>38,892</b>	<b>69,573</b>	<b>5,518,275</b>	<b>606,419</b>
<b>3 months - 1 year</b>							
Payable expenses	52,432	42,600	28,752	57,038	13,740	686,892	696,232
	<b>52,432</b>	<b>42,600</b>	<b>28,752</b>	<b>57,038</b>	<b>13,740</b>	<b>686,892</b>	<b>696,232</b>
<b>1 year - 5 years</b>							
Payable expenses	-	-	-	800	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>112,332,693</b>	<b>124,582,648</b>	<b>45,425</b>	<b>96,730</b>	<b>47,897,090</b>	<b>1,345,536,155</b>	<b>1,588,888,199</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### 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 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 period or prior reporting year.

Metzler Wertsicherungsfonds 90, Metzler Wertsicherungsfonds 98, Metzler Long/Short Volatility and Metzler Sovereign Select LCR Sustainability have been exposed to credit risk on the issuers of the debt instruments they held during the current financial period and the prior reporting year. To minimise the risk, the Investment Manager of the Funds has 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 AA- by S&P (30 September 2024: 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. 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 2024: 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 Manager analyses credit concentration based on the counterparty of the financial assets that the Company holds and structures the portfolio in line with regulatory guidelines to diversify credit risk. 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 financial period 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.

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### g) Credit risk (continued)

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

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Long/Short Volatility	Metzler Long/Short Volatility
	31.03.2025 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR	30.09.2024 EUR	31.03.2025 EUR	30.09.2024 EUR
Investment in AAA+/AAA/AAA- rated debt securities	100,503,622	94,239,640	163,754,774	147,473,665	-	-	30,511,558
Investment in AA+/AA/AA- rated debt securities	84,314,849	71,732,781	142,595,112	121,782,311	-	-	-
	<b>184,818,471</b>	<b>165,972,421</b>	<b>306,349,886</b>	<b>269,255,976</b>	<b>-</b>	<b>-</b>	<b>30,511,558</b>

### 11. Financial Derivative Instruments

During the financial period, futures 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 16.

### 12. Exchange Rates

The Euro exchange rates used at the financial period end 31 March 2025 and the prior financial year end 30 September 2024 were:

Currency	Currency Code	FX Rate 31.03.2025	FX Rate 30.09.2024
Australian dollar	AUD	1.7329	1.6082
British pound	GBP	0.8366	0.8318
Canadian dollar	CAD	1.5544	1.5074
Czech koruna	CZK	24.9840	25.2110
Danish krone	DKK	7.4605	7.4545
Hong Kong dollar	HKD	8.4033	8.6673
Hungarian forint	HUF	402.9700	397.0700
Japanese yen	JPY	161.4966	159.5960
New Zealand dollar	NZD	1.9063	1.7532
Norwegian krone	NOK	11.3780	11.7533
Polish zloty	PLN	4.1884	4.2810
Romanian leu	RON	4.9769	4.9748
Russian ruble	RUB	91.2685	103.2208
Singapore dollar	SGD	1.4514	1.4302
South African rand	ZAR	19.8612	19.2256
Swedish krona	SEK	10.8492	11.3115
Swiss franc	CHF	0.9555	0.9412
Turkish lira	TRY	40.9900	38.1383
US dollar	USD	1.0801	1.1159
Yuan renminbi	CNY	7.8320	7.8283

## Notes to the Financial Statements

### 13. Investments

All the investments held at the financial period end are listed or traded on a Recognised Market. Russian based securities, subject to sanctions, with original cost of EUR 32,847,243, have been written down to nil, as no observable prices were available as at 31 March 2025 and 30 September 2024.

### 14. Changes to the Prospectus

There were no changes to the Prospectus during the financial period.

### 15. 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.

### 16. Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Manager by a Promoter, Manager, Depositary, Investment Manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### 17. Significant Events during the Financial Period

#### Fund/Share Class Termination

Metzler Long/Short Volatility terminated on 19 March 2025 by way of compulsory redemption.

#### 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. 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:

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

## Notes to the Financial Statements

### 17. Significant Events during the Financial Period (continued)

#### 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.

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

### 18. Events since the Financial Period End Date

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

### 19. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 May 2025.

## Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Damien Owens - Irish Christian Rausch - German Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
Manager	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  Allfunds International S.A. 30, Boulevard Royal L-2449 Luxembourg  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
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 IFSC Dublin 1 Ireland