

**Metzler International Investments plc**

**Financial Statements for the  
Half Year Ended 31 March 2024**

**Unaudited**

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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 and invests in companies that apply good corporate governance.

#### Fund Report

European equities in general and the small and mid-cap asset class in particular had a relatively weak start to the reporting period in October 2023. During November and December equities recovered from the lows seen in October as investors readjusted their risk budgets again towards more cyclical and cheaper stocks. Equities moved sideways for a short period, before resuming their upward trend at the beginning of 2024. The European equity market benefited above all from the prospect of the European Central Bank (ECB) cutting key interest rates from June and the slightly improving trend in economic data. Due to the limited visibility investors are still not willing to re-engage in the asset class with huge confidence. Small and mid cap stocks continued to underperform large cap stocks.

During the reporting period, the Fund's Investment Manager reacted to the difficult market environment by reducing the weight of Utilities and Communication Services. Sectors like Information Technology and Industrials were increased while also adding selectively some exposure in companies with strong growth momentum. In doing so, the shares of Invisio, Tomra Systems and Crayon Group entered the portfolio, while Centrica and Britvic left the portfolio. We also sold our shares in Inwit and SIG Group as both companies face headwinds from weakness in near-term topline growth.

Positive contributions to the Fund's performance in the reporting period came from Swedish pharmaceutical company BoneSupport +78.4%, from Dutch geological engineering player Fugro +56.2% and British private equity firm Intermediate Capital Group +53.1%. At the same time the Fund benefitted from avoiding some shares of companies e.g., German delivery service company HelloFresh - 55.6% and German industrial company Thyssenkrupp -29.8%. Negative contributors to the Fund were the holdings in Soitec -39.2%, CVS Group -35.8%, Basic-Fit -27.1 % and Evotec -23.4%.

The strategic positioning of the Fund is unchanged. We own structural growth stocks with reasonable valuations but also selective investments among cyclicals, recovery companies or in "value stocks" which have the right strategy and balance sheet. We avoid business models that are too leveraged, businesses that are too cyclical with little pricing power and "fashion" stocks that are too expensive.

<b>Performance in review period %</b>	13.63 (Class A)
	14.03 (Class B)
	14.08 (Class BN)
	12.97 (Class BN (GBP))
	14.04 (Class C)
	14.41 (Class X)

## Investment Reviews

### Metzler European Smaller Companies Sustainability

Portfolio structure of the Fund  
as at 31.03.2024

	31.03.2024 %
<b>Analysis, by geographical area</b>	
Austria	3.41
Belgium	2.45
Denmark	4.14
Faroe Islands	1.66
France	16.15
Germany	13.98
Ireland	1.04
Italy	8.11
Jersey	0.64
Luxembourg	2.82
Netherlands	8.90
Norway	4.05
Sweden	11.34
Switzerland	6.39
United Kingdom	12.92
Cash and Other Net Assets	2.00
	<b>100.00</b>

	31.03.2024 %
<b>Analysis, by asset class</b>	
Equities	98.00
Cash and Other Net Assets	2.00
	<b>100.00</b>

<b>Net Assets EUR</b>	413,727,738
<b>Shares in Issue</b>	683,099.150 (Class A) 352,220.545 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 182,268.510 (Class C) 116,260.000 (Class X)
<b>Net Asset Value per Share</b>	683,099.150 (Class A) 352,220.545 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 182,268.510 (Class C) 116,260.000 (Class X)
<b>ISIN</b>	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BGJWXR61 (Class BN (GBP)) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
<b>WKN</b>	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A2N486 (Class BN (GBP)) 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 and 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 markets performed very well in the first half of the 2023/2024 financial year. On balance, the MSCI Europe gained 14.6% in the reporting period. The main driver of the positive equity market performance was the further slowdown in inflation and the resulting expectations of many market participants that both the European Central Bank (ECB) and the US Federal Reserve (Fed) start cutting key interest rates in 2024. The European equity market benefited from inflows from foreign investors, who were attracted by the low valuation and improving economic data. Europe also appears to have got the energy crisis under control, as natural gas and electricity prices have settled at an acceptable level.

Measured against the MSCI Europe Growth, European growth stocks significantly outperformed the MSCI Europe index of European blue chips in the reporting period with a gain of 19.4%. With a gain of 18.7%, the Fund performed slightly worse than the MSCI Europe Growth benchmark.

At sector level, the overweight in technology stocks and luxury stocks had a positive effect. Individual stock selection in the healthcare sector also had a positive impact on the relative performance of the Fund. In contrast, individual stock selection in the industrial and financial sectors proved less favourable.

The winners at individual stock level included technology stocks in particular, which are benefiting from developments in the application of artificial intelligence. The Fund benefited in particular from its positioning in the semiconductor industry equipment suppliers ASML 60.2%, BE Semiconductors 52.6% and ASM International 42.4%. The building materials group CRH (50.9%) enjoyed increasing popularity among US investors following its listing on a US stock exchange.

The investment in Rentokil -28.5% had a negative impact on the Fund's performance. The pest control expert reported problems with the integration of a major acquisition in the US. The share price performance of logistics group DSV -13.8% suffered from weak quarterly figures and the surprising departure of its long-standing CEO.

In the reporting period, we gradually adapted the portfolio to the improving economic environment and focused the portfolio even more strongly on European global champions. For example, with the addition of the luxury goods group Hermès and the reinsurer Hannover Re to the portfolio. We also further added to our positioning in the semiconductor industry. We further increased our positions in ASML and BE Semiconductors and added the vacuum technology specialist VAT Group to the portfolio. At the same time, we reduced our positioning in more defensive business models and completely divested Nestlé and Roche. We also sold Rentokil and DSV completely following operational disappointments.

**Performance in review period %** 18.25 (Class A)  
18.67 (Class B)  
18.65 (Class BN)  
17.61 (Class BN (GBP))  
18.67 (Class C)  
19.06 (Class X)

## Investment Reviews

### Metzler European Growth Sustainability

Portfolio structure of the Fund  
as at 31.03.2024

	31.03.2024 %
<b>Analysis, by geographical area</b>	
Denmark	10.09
France	24.40
Germany	10.56
Ireland	8.06
Italy	4.75
Netherlands	17.40
Spain	1.29
Sweden	2.28
Switzerland	8.64
United Kingdom	11.98
Cash and Other Net Assets	0.55
	<b>100.00</b>

	31.03.2024 %
<b>Analysis, by asset class</b>	
Equities	99.45
Cash and Other Net Assets	0.55
	<b>100.00</b>

<b>Net Assets EUR</b>	209,785,946
<b>Shares in Issue</b>	393,356.328 (Class A) 19,451.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 223,372.257 (Class C) 99,626.113 (Class X)
<b>Net Asset Value per Share</b>	269.15 (Class A) 393.53 (Class B) 149.28 (Class BN) 160.72 (Class BN (GBP)) 361.30 (Class C) 156.12 (Class X)
<b>ISIN</b>	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
<b>WKN</b>	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)

## Investment Reviews

### Metzler Japanese Equity Sustainability Fund

#### Investment Objective

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

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

#### Fund Report

Despite some bumps along the way, the Japanese market remained on a positive trend in both quarters of the reporting period. TOPIX (without dividends, yen basis) advanced 1.9% in quarter 4 2023 and 17.0% in quarter 1 2024, or 19.2% for the 6 month period, and closed at 2,768.62 at the end of March 2024.

Japanese equities were volatile at the start of October due to higher US long rates and heightened geopolitical risks in the Middle East as Palestinian militant groups attacked Israel. After a momentary rebound, the market continued to decline in line with Wall Street where technology stocks fell as US long-term rates rose. The Bank of Japan decided to allow further flexibility in its yield curve control policy at the end of the month, causing the 10 year Japanese Rates and Bonds yield to rise. The US 10 year Treasury yield fell sharply in November as additional rate hikes by the Fed faded, mainly due to weaker than expected US nonfarm payrolls and Consumer Price Index figures, leading to a rally in both US and Japanese stocks. The rally was driven by buying of growth stocks. The Tokyo market fell in the first half of December as the yen appreciated on further decline of US long rates due to heightening expectations that the the US Federal Reserve (Fed) would end rate hikes. A dovish outcome of the December Federal Open Market Committee meeting led to a rebound in US stocks, and the Japanese market followed suit. The market rose as the Bank of Japan maintained its easing stance in the monetary policy meeting, but profit taking into year-end caused the Toyko Stock Price Index (TOPIX) to close slightly lower for the month.

The Japanese market rallied in January as buying by foreign investors continued backed by the weaker yen. The Bank of Japan decided to maintain its monetary easing policy but the 10 year Japanese Rates and Bonds yield rose on expectations for future normalisation of the monetary policy. The market continued to rise in February backed by solid US employment data, depreciation of the yen and speculation that the Bank of Japan will continue its accommodative stance even after ending its negative interest rate policy. The Nikkei 225 set a new record high as a rise in US technology stocks led to a rally in high-priced Japanese names, such as semiconductor related companies. The market continued to rise in March and the Nikkei Average topped the 40,000 yen mark early in the month. The weakness in US technology stocks led to a momentary decline in Japanese stocks, but soon rebounded strongly as spring wage negotiations ended with an average wage hike of 5.2%. The Bank of Japan ended its negative interest rate policy and purchases of ETFs. With expectations for Japan to pull out of its deflationary spiral, the Nikkei exceeded the 40,000 index level mark again, but declined slightly at the end of the month on profit-taking selling.

The Fund posted a return of 18.9% (in Japanese yen terms) versus 20.5% of the benchmark, TOPIX Total Return Index. The Fund lagged the benchmark considerably in the first half of the reporting period as growth stocks staged a meaningful comeback.

Sectors such as Machinery, Information and Communication, Services, Fishery, Agriculture and Forestry, Banks, Rubber Products and Real Estate contributed positively, while Retail Trade, Pharmaceuticals, Transportation Equipment, Other Financing Business, Electric Power & Gas, Securities & Commodity Futures and Precision Instruments contributed negatively.

## Investment Reviews

### Metzler Japanese Equity Sustainability Fund

In terms of individual stocks, the best contributors were overweight positions in Ebara, Hitachi Zosen, CKD (Machinery), Hitachi (Electric Appliances), Mitsubishi Corp. (Wholesale Trade), Sky Perfect JSAT Holdings (Information & Communication) and Tokyu Fudosan Holdings (Real Estate). Worst performers were overweight in Maxell and Rohm (Electric Appliances), NTT (Information & Communication) and East Japan Railway (Land Transportation), and no holdings in Tokyo Electron (Electric Appliances), Shin-Etsu Chemical (Chemicals) and Disco (Machinery).

**Performance in review period %** 13.09 (Class A)

### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024 %
<b>Analysis, by geographical area</b>	
Japan	61.03
Cash and Other Net Assets	38.97
	<b>100.00</b>
<b>Analysis, by asset class</b>	
Equities	61.03
Cash and Other Net Assets	38.97
	<b>100.00</b>

<b>Net Assets EUR</b>	13,364,807
<b>Shares in Issue</b>	183,233.922 (Class A)
<b>Net Asset Value per Share</b>	72.94 (Class A)
<b>ISIN</b>	IE0003722711 (Class A)
<b>WKN</b>	989437 (Class A)



## 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 and invests in companies that apply good corporate governance.

#### Fund Report

In the first quarter of the reporting period (October to December 2023), prices on the global equity markets recorded a positive performance. Initial market weakness was followed by a significant year-end rally. Inflation in the eurozone fell steadily over the course of the quarter, while US inflation weakened only minimally. Statements by central banks that there would at least be a pause in raising interest rates fueled the market recovery. Furthermore, expectation of the interest rate cut emerged and the prospect of a "soft landing" improved the general mood on the stock markets. A solid quarterly reporting season for companies underpinned this picture.

The international equity markets shone with a positive performance in the second quarter of the reporting period. The stock markets were thus unimpressed by the rising yields on eurozone government bonds and there was some disappointment that the US Federal Reserve might lower the key interest rates at a slower pace than expected at the beginning of 2024. Reasons for the resilience of the stock markets included surprisingly good economic data, particularly from the US, and expectations of future productivity increases associated with artificial intelligence. The economic data signaled continued solid growth in the US and some signs of improvement in Europe.

In the first quarter of the reporting period, we sold our position in Kerry Group after continuous underperformance, and to further reduce our weighting in consumer staples. We also divested DexCom as the company's growth prospects have become more uncertain due to the emerging success of GLP1 drugs. In addition, we sold our position in Prudential after expectations of an upturn in business in China were recently missed.

We added AMD, Shin-Etsu Chemical, CDW and Boston Scientific to our portfolio. AMD is one of the world's largest semiconductor manufacturers, which will benefit significantly from the artificial intelligence megatrend. Another beneficiary of this trend is Japan's Shin-Etsu Chemical. The company is the world's largest wafer supplier to the semiconductor industry. CDW is a leading provider of software and hardware solutions for businesses, which we expect to generate significant earnings growth from general hardware upgrades. We added Boston Scientific to the portfolio to balance our weighting in the medtech sector following the sale of Dexcom.

In the second quarter of the reporting period, we sold stocks with company-specific problems. Following operational weakness, we sold Nike and Rentokil Initial. Rentokil Initial is struggling with ongoing operational problems due to the takeover of a major competitor in the US and the integration seems to be more complex than initially expected. We also reduced our position in the Swedish mining machinery supplier Eprioc after the company failed to meet our expectations.

## Investment Reviews

### Metzler Global Equities Sustainability

#### Fund Report (continued)

We made new purchases in companies with exposure to the infrastructure sector, including Caterpillar and Stantec. We see Caterpillar as the biggest winner in an extended US construction cycle, which is receiving a tailwind from the extensive stimulus packages in the US in connection with infrastructure investments. Stantec is a leading Canadian engineering services company with a global presence. The company has a strong position in markets primarily related to infrastructure and is benefiting from solid demand growth. We also established a position in Meta as the company is increasingly benefiting from artificial intelligence investments. The stocks with the highest positive performance contributions in the reporting period included ASML, Entegris and Trane Technologies. In contrast, the shares of Rentokil Initial, Meta and AstraZeneca had a particularly negative impact.

**Performance in review period %** 21.44 (Class A)  
22.03 (Class B)  
22.03 (Class BN)  
22.43 (Class X)

#### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024
<b>Analysis, by geographical area</b>	<b>%</b>
Belgium	1.31
Canada	6.57
Denmark	2.51
France	8.63
Ireland	3.37
Japan	5.55
Netherlands	2.72
Switzerland	2.08
United Kingdom	4.28
United States	62.19
Cash and Other Net Assets	0.79
	<b>100.00</b>
	31.03.2024
<b>Analysis, by asset class</b>	<b>%</b>
Equities	99.21
Cash and Other Net Assets	0.79
	<b>100.00</b>

**Net Assets EUR** 313,017,820

**Shares in Issue** 582,146.304 (Class A)  
120,000.000 (Class B)  
165,193.047 (Class BN)  
808,100.000 (Class X)

**Net Asset Value per Share** 140.20 (Class A)  
122.23 (Class B)  
216.22 (Class BN)  
224.00 (Class X)

**ISIN** IE0003723560 (Class A)  
IE00B7VBX017 (Class B)  
IE00BFNQ8D85 (Class BN)  
IE00BFNQ8F00 (Class X)

**WKN** 989439 (Class A)  
A1J1NU (Class B)  
A2H8XC (Class BN)  
A2H8XD (Class X)

## Investment Reviews

### Metzler Focus Japan Sustainability

#### Investment Objective

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

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

#### Fund Report

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

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

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

In the first quarter of 2024, with the start of the new NISA, the shift from personal savings to investment is becoming a major trend. Over the past 30 years, the risk averse mentality that followed the bursting of the bubble economy has remained deeply rooted and we believe that a long term upward trend has just begun.

At the end of the period the Fund was in a winding down/compulsory redemption phase of the remaining shares in issue and therefore the portfolio held only cash positions, further details are provided in Note 17.

## Investment Reviews

### Metzler Focus Japan Sustainability

Performance in review period % 5.41 (Class A)

Portfolio structure of the Fund  
as at 31.03.2024

	31.03.2024 %
<b>Analysis, by geographical area</b>	
Japan	-
Cash and Other Net Assets	100.00
	<b>100.00</b>
<b>Analysis, by asset class</b>	
	31.03.2024 %
Equities	-
Cash and Other Net Assets	100.00
	<b>100.00</b>

<b>Net Assets EUR</b>	64,030
<b>Shares in Issue</b>	659.000 (Class A)
<b>Net Asset Value per Share</b>	97.16 (Class A)
<b>ISIN</b>	IE00B1F1VT06 (Class A)
<b>WKN</b>	A0LCBJ (Class A)

## 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 2023 with an equity allocation of circa 61.5% and a bond allocation of circa 27.0%, corresponding to a duration at fund level of 1.8 years. In the three months up to the end of the value protection period, prices on the stock market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which are implemented in the Fund, gained 6.9% in value. The equity allocation was maintained at a high level and was lowered slightly to 54.2%. The bond markets also showed a positive performance 5.8%. The bond allocation was increased slightly with a duration of circa 2.4 years at Fund level at the end of the year. From 1 October 2023 to 31 December 2023, the Fund recorded a performance of 5.19% in share class B and 5.25% in share class C.

As of 1 January 2024, the portfolio management team adjusted the ratios to the new interest rate environment in line with the target of a 90% floor for the end of 2024. The Fund thus started the new calendar year with an equity ratio of around 60.4% and a duration of 2.3 years. The stock markets rose significantly at the beginning of the year. The basket of global equity indices held by the portfolio gained 8.4% in the first three months. In this environment, the equity allocation was increased significantly and stood at around 73.1% at the end of the quarter. Bond prices on the other hand recorded losses of -1.1% in the same period. The duration in the Fund was decreased to 1.5 years by the end of the quarter. From January 1 to 31 March 2024, the Fund recorded a gain of 5.07% in share class B and 5.14% in share class C.

**Performance in review period %** 10.53 (Class B)  
10.66 (Class C)  
10.20 (Class F)

#### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	89.36
Cash and Other Net Assets	10.64
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>31.03.2024</b>
	<b>%</b>
Bonds	88.59
Interest Claims	0.77
Futures (Equity & Debt)	1.42
Cash and Other Net Assets	9.22
	<b>100.00</b>

## Investment Reviews

### Metzler Wertsicherungsfonds 90

<b>Net Assets EUR</b>	168,198,435
<b>Shares in Issue</b>	500,968.113 (Class B) 800,270.126 (Class C) 7,847.471 (Class F)
<b>Net Asset Value per Share</b>	137.69 (Class B) 122.95 (Class C) 105.74 (Class F)
<b>ISIN</b>	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C) IE00BVYPMN44 (Class F)
<b>WKN</b>	A1J1NS (Class B) A111Q4 (Class C) A14PPX (Class F)

## Investment 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 2023 with an equity allocation of circa 16.8% and a bond allocation of circa 15.9%, corresponding to a duration at fund level of 1 year. In the three months up to the end of the value protection period, prices on the stock market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which are implemented in the Fund, gained 6.9%. The equity quota was lowered slightly to 12.5%. The bond markets also showed a positive performance of 6.0% in the fourth quarter. The bond ratio was therefore increased and at the end of the year stood at a duration of circa 2.1 years at fund level. From 1 October to 31 December 2023, the Fund recorded a gain of 2.53%.

As of 1 January 2024, the portfolio management team adjusted the ratios to the new interest rate environment in line with the target floor of 98% for the end of 2024. The Fund thus started the new calendar year with an equity allocation of circa 13.9% and a duration of 2.1 years. The stock markets rose significantly at the beginning of the year. The basket of global equity indices held by the portfolio gained 8.4% in the first three months. In this environment, the equity allocation was increased significantly and stood at around 19.6% at the end of the quarter. Bond prices on the other hand recorded losses of 1.41% in the same period. The duration in the Fund was decreased to 1.8 years by the end of the quarter. From 1 January to 31 March 2024, the Fund recorded a gain of 1.36%.

Performance in review period % 3.93

#### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024
Analysis, by geographical area	%
Germany	96.46
Cash and Other Net Assets	3.54
	100.00
	31.03.2024
Analysis, by asset class	%
Bonds	95.59
Interest claims	0.87
Futures (Equity & Debt)	0.46
Cash and Other Net Assets	3.08
	100.00

## **Investment Reviews**

**Metzler Wertsicherungsfonds 98**

<b>Net Assets EUR</b>	264,796,038
<b>Shares in Issue</b>	2,551,442.183
<b>Net Asset Value per Share</b>	103.78
<b>ISIN</b>	IE00BLG2YD70
<b>WKN</b>	A111Q5



## Investment Reviews

### Metzler Sovereign Select LCR Sustainability

#### Investment Objective

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

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

#### Fund Report

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

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

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

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

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

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

## Investment Reviews

### Metzler Sovereign Select LCR Sustainability

#### Fund Report (continued)

In January, the downward trend in yields on the bond markets in both the US and the eurozone came to a halt. The yield on 10-year German government bonds rose from its temporary low of 1.9% in the last week of December to 2.2% at the end of January. Market participants' expectations of early, extensive interest rate cuts in the face of falling inflation rates were increasingly dampened. In the US, this was due in particular to the very robust economic momentum, while comments from the ECB regarding the timing of a possible interest rate cut were the main cause of disillusionment in the eurozone. The monetary authorities indicated that a key interest rate cut before the summer could be less likely than generally expected, as a well-founded picture of the long-term inflation trend should not be available until the summer, particularly in view of the difficult-to-estimate wage dynamics. It has become clear that the dangers that could arise from a premature interest rate cut are to be avoided at all costs.

The moderate upward trend in yields continued in February. The yield on 10-year German government bonds rose from below 2.2% to over 2.4% over the course of the month. A similar picture emerged in the US, albeit at a higher level. The yield on 10-year US government bonds stood at 4.25% at the end of the month. The US economy continued to prove very robust, while inflation fell, but not as much as had generally been expected. This once again fuelled uncertainty among market participants regarding the future path of interest rate cuts. In view of the significantly less favourable economic environment for the eurozone, a first key interest rate cut by the ECB before the US Federal Reserve this year does not seem out of the question. However, the decline in inflation in the eurozone also fell short of expectations.

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

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

The Fund terminated on 15 February 2024.

## 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 and invests in companies that apply good corporate governance.

#### Fund Report

The European stock markets performed very well in the first half of the 2023/24 financial year. On balance, the MSCI Europe gained 14.6% in the reporting period. The main driver of the positive equity market performance was the further slowdown in inflation and the resulting expectations of many market participants that both the European Central Bank (ECB) and the US Federal Reserve (Fed) will be able to start cutting key interest rates in 2024. The European equity market benefited from inflows from foreign investors, who were attracted by low valuations and improving economic data. The European energy crisis began to abate, as natural gas and electricity prices have stabilised at an acceptable level.

Measured against the MSCI Europe High Dividend Yield index, equities with high dividend yields underperformed the MSCI Europe index of European blue chips in the reporting period with a gain of 10.0%.

The Fund's investment focus is on high-quality companies with a sustainable business model. These made a significant contribution to the Fund's positive performance. Our dividend strategy focuses not only on the absolute level of the dividend, but above all on dividend growth and sustainable coverage of the dividend through free cash flow. These quality factors were in demand during the reporting period.

At sector level, the overweighting of technology and industrial stocks had a positive effect. The Fund was not exposed to traditional chemical stocks and was only selectively positioned in commodity stocks, which benefited the relative performance. In contrast, the underweighting in the insurance and utilities sectors and the individual stock selection in consumer staples proved less favourable.

The winners at individual stock level included, above all, technology stocks that are benefiting from the adoption of artificial intelligence. The Fund benefited in particular from its positioning in the semiconductor equipment manufacturer ASML 60.2% and the software group SAP 46.9%. The building materials company CRH 50.9% enjoyed increasing popularity among US investors following its listing on a US stock exchange. The mining company Antofagasta 44.8% benefited from the increasing scarcity of copper. Among other things, the industrial metal is very important for the expansion of power grids and the electrification of road traffic.

The investment in Rentokil -21.6% had a negative impact on the Fund's performance. The pest control expert reported problems with the integration of a major acquisition in the US. The share price performance of Nestlé -8.1%, the world's largest food company, suffered from the reluctance of many consumers to spend as a result of the significant rise in food prices.

In December 2023, we further expanded our position in companies that benefit from falling interest rates. For example, we added Partners Group, a provider of private market solutions, to the portfolio and further expanded our position in Antin Infrastructure. In return, we reduced the weighting of interest rate beneficiaries that performed very well in 2023. We reduced our positions in the insurance companies Allianz, Zurich Insurance and Axa and completely disposed of our position in the French bank BNP Paribas.

In the reporting period, we gradually adjusted the portfolio to the improving economic environment and further expanded our positioning in more cyclical sectors. For example, we added the rental equipment company Ashtead to the portfolio and further increased our position in the paper group UPM-Kymmene. The successful completion of the new pulp production facility in Uruguay will make a significant contribution to UPM's earnings in 2024. In return, we reduced our positioning in more defensive business models and took profits in Linde, Compass Group, Deutsche Telekom and Unilever, for example.

## Investment Reviews

### Metzler European Dividend Sustainability

Performance in review period %	11.02 (Class A)
	11.28 (Class B)
	11.29 (Class BN)
	10.01 (Class BN (GBP))
	11.65 (Class X)

#### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024
Analysis, by geographical area	%
Austria	0.98
Belgium	2.04
Denmark	1.20
Finland	2.08
France	18.23
Germany	19.57
Ireland	4.85
Italy	2.26
Netherlands	12.27
Spain	3.71
Sweden	1.42
Switzerland	11.53
United Kingdom	19.46
Cash and Other Net Assets	0.40
	100.00
	31.03.2024
Analysis, by asset class	%
Equities	99.60
Cash and Other Net Assets	0.40
	100.00

**Net Assets EUR** 133,146,924

**Shares in Issue**  
84,067.489 (Class A)  
625,332.467 (Class B)  
5,720.000 (Class BN)  
10.000 (Class BN (GBP))  
362,437.257 (Class X)

**Net Asset Value per Share**  
122.25 (Class A)  
122.36 (Class B)  
130.57 (Class BN)  
149.04 (Class BN (GBP))  
125.82 (Class X)

**ISIN**  
IE00BYY02855 (Class A)  
IE00BYY02962 (Class B)  
IE00BFNQ8N83 (Class BN)  
IE00BGJWXQ54 (Class BN (GBP))  
IE00BYY02B89 (Class X)

**WKN**  
A14V5P (Class A)  
A14V5Q (Class B)  
A2H8XL (Class BN)  
A2N49V (Class BN (GBP))  
A14V5R (Class X)

## Investment Reviews

### Metzler China A Share Sustainability Fund

#### Investment Objective

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

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

#### Fund Report

During the reporting period, the Metzler China A Share Sustainability Fund has underperformed the CSI 300 Index. From a sector perspective, the underweight in Materials and Technology Hardware, and the overweight in Semiconductors and Capital Goods contributed most to the negative alpha.

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

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

The Fund terminated on 12 December 2023.

## 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

In the reporting period (1 October 2023 to 31 March 2024), prices on the global equity markets recorded a positive performance after a weak October. Inflation in the Eurozone fell steadily over the course of the period, while US inflation weakened only minimally. Statements by central banks that there would at least be a pause in raising interest rates fuelled the recovery on the stock markets. Furthermore, the first interest rate cut indications emerged and the prospect of a "soft landing" improved the general mood on the capital markets. The equity markets were also unimpressed by the rising yields on government bonds in 2024 and the disappointment that the US Federal Reserve might cut the key interest rate at a slower pace in 2024 than expected at the beginning of the year. The reasons for the resilience of the stock markets were surprisingly good economic data - particularly from the US - and the general expectations of future productivity increases associated with artificial intelligence. The economic data signalled continued solid growth in the US and some signs of improvement in Europe.

In October 2023, the Fund briefly benefited from rising volatility. However, with the subsequent year-end rally, implied volatility - as measured by the VIX index - collapsed from over 20 to below 12 at the end of the year. This combination of sharply rising prices and declining volatility led to price losses in the Fund. At the turn of the year, volatility stabilised and so did the Fund's performance.

**Performance in review period %** -5.19 (Class B)  
-4.84 (Class X)

#### Portfolio structure of the Fund as at 31.03.2024

	31.03.2024
Analysis, by geographical area	%
Germany	70.85
Cash and Other Net Assets	29.15
	100.00
	31.03.2024
Analysis, by asset class	%
Bonds	70.10
Interest claims	0.75
Forwards	0.01
Options (Equity/ Debt)	(0.25)
Cash and Other Net Assets	29.39
	100.00

**Net Assets EUR** 39,011,290

**Shares in Issue** 18,750.000 (Class B)  
419,241.469 (Class X)

**Net Asset Value per Share** 88.16 (Class B)  
89.11 (Class X)

**ISIN** IE000C9BYIY7 (Class B)  
IE000VQEL308 (Class X)

**WKN** A3DS0F (Class B)  
A3DS0G (Class X)

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	130,500	3,000	31,702	101,798	5,671,530.00	1.41	5,975,542.60	1.44
DO + CO AG	EUR	-	22,500	-	22,500	-	-	3,114,000.00	0.75
WIENERBERGER	EUR	208,500	22,300	81,800	149,000	5,012,340.00	1.25	5,030,240.00	1.22
<b>Total Austria</b>						<b>10,683,870.00</b>	<b>2.66</b>	<b>14,119,782.60</b>	<b>3.41</b>
<b>Belgium</b>									
BARCO N.V.	EUR	147,500	34,000	13,950	167,550	2,711,050.00	0.68	2,558,488.50	0.62
FAGRON N.V. PORT.	EUR	242,000	-	59,000	183,000	3,898,620.00	0.97	3,231,780.00	0.78
VGP N.V.	EUR	-	41,900	900	41,000	-	-	4,350,100.00	1.05
<b>Total Belgium</b>						<b>6,609,670.00</b>	<b>1.65</b>	<b>10,140,368.50</b>	<b>2.45</b>
<b>Denmark</b>									
BETTER COLLECTIVE EO-,01	SEK	213,000	24,450	67,950	169,500	4,537,865.55	1.13	4,220,398.21	1.02
NTG NORDIC TR.GR.NAM.DK20	DKK	65,250	39,050	12,300	92,000	3,180,771.24	0.79	3,453,638.66	0.83
ROYAL UNIBREW NAM. DK 2	DKK	98,500	19,650	30,350	87,800	7,209,701.21	1.80	5,375,966.64	1.30
ZEALAND PHARMA A/S DK 1	DKK	-	49,800	4,900	44,900	-	-	4,102,449.46	0.99
<b>Total Denmark</b>						<b>14,928,338.00</b>	<b>3.72</b>	<b>17,152,452.97</b>	<b>4.14</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	86,000	43,941	14,341	115,600	4,180,947.98	1.04	6,877,780.62	1.66
<b>Total Faroe Islands</b>						<b>4,180,947.98</b>	<b>1.04</b>	<b>6,877,780.62</b>	<b>1.66</b>
<b>France</b>									
ALTEN SAE0 1,05	EUR	33,600	1,650	11,400	23,850	4,186,560.00	1.04	3,224,520.00	0.78
CARBIOS SA EO -,70	EUR	-	120,968	2,968	118,000	-	-	2,843,800.00	0.69
ELIS S.A. EO 1,-	EUR	509,000	-	119,000	390,000	8,479,940.00	2.11	8,213,400.00	1.99
EURAZEO SE	EUR	91,800	14,400	13,700	92,500	5,182,110.00	1.29	7,515,625.00	1.82
GAZTRANSP.TECHNIG.EO-,01	EUR	81,500	500	39,600	42,400	9,494,750.00	2.37	5,872,400.00	1.42
NEXANS INH. EO 1	EUR	82,800	7,050	21,350	68,500	6,379,740.00	1.59	6,637,650.00	1.60
SOITEC S.A. EO 2	EUR	44,754	17,696	26,350	36,100	7,059,943.50	1.76	3,461,990.00	0.84
SOPRA STERIA GRP INH.EO 1	EUR	37,800	200	8,200	29,800	7,405,020.00	1.84	6,687,120.00	1.62
SPIE S.A. EO 0,47	EUR	291,000	13,000	49,000	255,000	8,008,320.00	2.00	8,879,100.00	2.15
VALLOUREC EO 0,02	EUR	391,450	88,000	31,950	447,500	4,525,162.00	1.13	7,697,000.00	1.86
VIRBAC SA EO 1,25	EUR	17,000	1,200	1,500	16,700	4,352,000.00	1.08	5,778,200.00	1.40
<b>Total France</b>						<b>65,073,545.50</b>	<b>16.21</b>	<b>66,810,805.00</b>	<b>16.15</b>

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
AIXTRON SE NA O.N.	EUR	-	209,000	35,000	174,000	-	-	4,263,000.00	1.03
BECHTLE AG O.N.	EUR	90,933	41,467	19,200	113,200	4,022,875.92	1.00	5,544,536.00	1.34
CTS EVENTIM KGAA	EUR	106,000	-	13,300	92,700	5,708,100.00	1.42	7,643,115.00	1.85
ECKERT+ZIEGLER INH O.N.	EUR	92,300	1,000	9,300	84,000	2,983,136.00	0.74	3,148,320.00	0.76
EVOTEC SE INH O.N.	EUR	337,430	103,220	125,650	315,000	6,377,427.00	1.59	4,558,050.00	1.10
GERRESHEIMER AG	EUR	37,500	35,850	14,900	58,450	3,729,375.00	0.93	6,102,180.00	1.47
HYPOPORT SE NA O.N.	EUR	-	22,500	1,050	21,450	-	-	5,057,910.00	1.22
JENOPTIK AG NA O.N.	EUR	124,950	72,800	56,150	141,600	2,998,800.00	0.75	4,078,080.00	0.99
LEG IMMOBILIEN SE NA O.N.	EUR	91,000	8,500	18,400	81,100	5,945,940.00	1.48	6,453,938.00	1.56
MEDIOS AG O.N.	EUR	132,773	-	19,000	113,773	2,002,216.84	0.50	1,863,601.74	0.45
SCOUT24 SE NA O.N.	EUR	64,950	-	5,350	59,600	4,264,617.00	1.06	4,163,656.00	1.01
SIXT SE ST O.N.	EUR	58,450	-	4,800	53,650	5,131,910.00	1.28	4,959,942.50	1.20
<b>Total Germany</b>						<b>43,164,397.76</b>	<b>10.75</b>	<b>57,836,329.24</b>	<b>13.98</b>
<b>Ireland</b>									
AIB GROUP PLC EO -,625	EUR	1,172,000	-	1,172,000	-	4,992,720.00	1.24	-	-
SMURFIT KAPPA GR. EO-,001	EUR	96,100	46,700	41,100	101,700	3,032,916.00	0.76	4,298,859.00	1.04
<b>Total Ireland</b>						<b>8,025,636.00</b>	<b>2.00</b>	<b>4,298,859.00</b>	<b>1.04</b>
<b>Italy</b>									
BPER BANCA EO 3	EUR	1,918,000	661,800	879,800	1,700,000	5,556,446.00	1.38	7,446,000.00	1.80
BREMBO S.P.A. NOM.	EUR	342,000	54,054	28,854	367,200	4,021,920.00	1.00	4,358,664.00	1.05
ERG S.P.A. EO 0,10	EUR	228,000	32,950	117,950	143,000	5,207,520.00	1.30	3,329,040.00	0.80
FINECOBANK BCA FIN.EO-,33	EUR	236,000	72,650	77,650	231,000	2,717,540.00	0.68	3,207,435.00	0.78
INFRASTRUT.WIRELESS ITAL.	EUR	600,000	-	600,000	-	6,759,000.00	1.68	-	-
INTERPUMP GRP EO 0,52	EUR	124,000	32,600	61,100	95,500	5,392,760.00	1.34	4,315,645.00	1.04
REPLY S.P.A. EO 0,13	EUR	53,250	8,300	12,900	48,650	4,741,912.50	1.18	6,382,880.00	1.54
SESA S.P.A.	EUR	-	44,538	700	43,838	-	-	4,493,395.00	1.09
<b>Total Italy</b>						<b>34,397,098.50</b>	<b>8.57</b>	<b>33,533,059.00</b>	<b>8.11</b>
<b>Jersey</b>									
WIZZ AIR HLDGS LS -,0001	GBP	130,000	-	25,100	104,900	2,878,560.72	0.72	2,633,852.81	0.64
<b>Total Jersey</b>						<b>2,878,560.72</b>	<b>0.72</b>	<b>2,633,852.81</b>	<b>0.64</b>



## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Luxembourg</b>									
BEFESA S.A. ORD. O.N.	EUR	78,250	62,550	22,300	118,500	2,262,990.00	0.56	3,777,780.00	0.91
SUBSEA 7 S.A. DL 2	NOK	600,000	19,000	83,000	536,000	7,853,096.31	1.96	7,894,733.25	1.91
<b>Total Luxembourg</b>						<b>10,116,086.31</b>	<b>2.52</b>	<b>11,672,513.25</b>	<b>2.82</b>
<b>Netherlands</b>									
AMG CRITICAL MATER. EO-02	EUR	88,850	-	88,850	-	2,532,225.00	0.63	-	-
ARCADIS NV EO-,02	EUR	173,500	3,200	54,250	122,450	7,391,100.00	1.84	6,949,037.50	1.68
ASR NEDERLAND N.V.EO-,16	EUR	221,500	27,100	88,800	159,800	7,867,680.00	1.96	7,253,322.00	1.75
BASIC-FIT N.V. EO -,06	EUR	-	175,600	28,100	147,500	-	-	3,050,300.00	0.74
BE SEMICON.INDSINH.EO-,01	EUR	24,500	11,800	7,100	29,200	2,278,500.00	0.57	4,143,480.00	1.00
FUGRO NV NAM. EO 0,05	EUR	385,000	-	123,000	262,000	5,601,750.00	1.40	5,952,640.00	1.44
IMCD N.V. EO -,16	EUR	22,250	11,400	7,200	26,450	2,670,000.00	0.67	4,320,607.50	1.04
KON. VOPAK NV EO -,50	EUR	94,000	60,100	10,400	143,700	3,047,480.00	0.76	5,134,401.00	1.24
<b>Total Netherlands</b>						<b>31,388,735.00</b>	<b>7.82</b>	<b>36,803,788.00</b>	<b>8.90</b>
<b>Norway</b>									
CRAYON GROUP HOLDING NK 1	NOK	-	476,000	-	476,000	-	-	3,246,470.34	0.78
STOREBRAND ASA NK 5	NOK	1,024,000	57,500	221,500	860,000	7,925,184.25	1.97	7,341,015.79	1.77
TOMRA SYSTEMS ASA NK-,50	NOK	-	425,000	-	425,000	-	-	6,150,981.65	1.49
<b>Total Norway</b>						<b>7,925,184.25</b>	<b>1.97</b>	<b>16,738,467.78</b>	<b>4.05</b>
<b>Spain</b>									
INMOBIL.COL.SOC.EO 2,50	EUR	913,000	12,000	925,000	-	4,911,940.00	1.22	-	-
<b>Total Spain</b>						<b>4,911,940.00</b>	<b>1.22</b>	<b>-</b>	<b>-</b>
<b>Sweden</b>									
ADDTECH AB B SK 0,1875	SEK	176,000	45,000	77,900	143,100	2,681,345.06	0.67	3,021,476.45	0.73
BEIJER REF AB B	SEK	367,295	128,400	102,695	393,000	3,688,951.43	0.92	5,411,722.93	1.31
BIOGAIA AB B O.N.	SEK	373,500	-	51,600	321,900	3,270,589.31	0.81	3,482,004.23	0.84
BIOTAGE AB SK 1	SEK	240,000	73,000	56,650	256,350	2,241,410.79	0.56	4,038,423.87	0.98
BONESUPPORT HOLDING AB	SEK	263,800	30,000	94,187	199,613	2,920,176.70	0.73	3,941,572.76	0.95
GRANGES AB (PUBL)	SEK	505,000	33,114	110,287	427,827	4,523,082.81	1.13	4,290,645.44	1.04
INVISIO AB SK 1	SEK	-	160,000	-	160,000	-	-	3,374,153.43	0.82
MUNTERS GROUP AB B	SEK	413,700	17,701	194,151	237,250	5,054,378.73	1.26	3,947,112.14	0.95
NORDNET AB (PUBL)	SEK	373,000	17,000	140,000	250,000	4,683,623.34	1.17	4,252,334.02	1.03

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden (continued)</b>									
THULE GROUP AB (PUBL)	SEK	253,000	33,600	29,050	257,550	6,311,854.89	1.57	7,197,909.77	1.74
VITROLIFE AB SK 0,2	SEK	269,350	60,500	101,850	228,000	3,443,025.59	0.86	3,968,960.56	0.96
<b>Total Sweden</b>						<b>38,818,438.65</b>	<b>9.67</b>	<b>46,926,315.60</b>	<b>11.34</b>
<b>Switzerland</b>									
ALSO HOLDING AG SF 1	CHF	25,800	300	8,796	17,304	6,142,222.68	1.53	4,164,064.17	1.01
DOCMORRIS AG SF 30	CHF	-	47,600	-	47,600	-	-	4,432,517.48	1.07
GEORG FISCHER NA SF 0,05	CHF	45,850	20,050	8,350	57,550	2,445,933.17	0.61	3,959,373.71	0.96
SIEGFRIED HL NA SF 14,60	CHF	9,200	776	2,336	7,640	7,454,451.56	1.86	7,236,157.96	1.75
SIG GROUP AG NA SF-,01	CHF	219,000	-	219,000	-	5,121,008.06	1.28	-	-
SWISSQUOTE GRP HLDG SF0,2	CHF	29,600	1,200	5,300	25,500	5,123,900.02	1.28	6,639,860.14	1.60
TECAN GRP AG NAM.SF 0,10	CHF	6,600	-	6,600	-	2,107,746.33	0.53	-	-
<b>Total Switzerland</b>						<b>28,395,261.82</b>	<b>7.07</b>	<b>26,431,973.46</b>	<b>6.39</b>
<b>United Kingdom</b>									
BEAZLEY PLC LS -,05	GBP	913,500	54,650	254,150	714,000	5,831,187.29	1.45	5,559,459.46	1.34
BRITVIC PLC LS-,20	GBP	548,000	-	548,000	-	5,510,967.59	1.37	-	-
CENTRICA LS-,061728395	GBP	2,088,000	-	2,088,000	-	3,719,197.32	0.93	-	-
CVS GROUP PLC LS -,002	GBP	142,849	65,979	208,828	-	2,686,964.81	0.67	-	-
DISCOVERIE GRP PLC LS-,05	GBP	472,000	57,600	67,600	462,000	3,690,646.98	0.92	4,091,891.89	0.99
FUTURE PLC LS-,15	GBP	349,396	36,435	385,831	-	3,582,205.56	0.89	-	-
GB GROUP PLC LS-,25	GBP	1,390,000	322,410	576,410	1,136,000	3,452,958.14	0.86	3,620,526.50	0.88
IG GROUP HLDGS PLC	GBP	860,000	84,250	130,250	814,000	6,382,308.85	1.59	6,952,380.95	1.68
INCHCAPE PLC LS -,10	GBP	869,000	409,000	513,000	765,000	7,601,620.34	1.89	6,480,168.48	1.57
INTERMED.CAP.GRP.LS-,2625	GBP	390,000	7,101	148,101	249,000	6,220,389.81	1.55	5,983,924.18	1.45
JD SPORTS FASH. LS -,0005	GBP	3,275,000	1,129,550	1,284,550	3,120,000	5,654,105.64	1.41	4,909,792.91	1.19
SAFESTORE HLDGS LS-,01	GBP	470,000	211,650	122,650	559,000	3,989,389.92	0.99	4,934,661.28	1.19
TATE +LYLE LS-,2916666667	GBP	626,300	-	626,300	-	4,951,316.46	1.23	-	-
TRAINLINE PLC LS 0,01	GBP	1,267,500	741	258,241	1,010,000	4,081,259.37	1.02	4,377,021.18	1.06
WATCH.O.SWITZ.GR.LS-,0125	GBP	412,157	272,678	684,835	-	2,543,005.36	0.63	-	-
WH SMITH LS -,220895	GBP	313,000	141,350	28,500	425,850	4,851,481.95	1.21	6,561,886.63	1.59
<b>Total United Kingdom</b>						<b>74,749,005.39</b>	<b>18.62</b>	<b>53,471,713.46</b>	<b>12.92</b>
<b>Total Equity Investments</b>						<b>386,246,715.88</b>	<b>96.23</b>	<b>405,448,061.29</b>	<b>98.00</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>386,246,715.88</b>	<b>96.23</b>	<b>405,448,061.29</b>	<b>98.00</b>

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	405,448,061.29	98.00
Total Investments	8,279,676.79	2.00
Net Current Assets	413,727,738.08	100.00
Total Net Assets		

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.51
Other current assets	2.49
	<u>100.00</u>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Denmark</b>									
DSV BONUS-AKT.	DKK	19,539	2,800	22,339	-	3,456,166.32	2.18	-	-
NOVO-NORDISK AS B DK 0,1	DKK	150,800	25,300	6,600	169,500	13,021,687.59	8.21	20,027,397.17	9.55
PANDORA A/S DK 1	DKK	-	7,650	-	7,650	-	-	1,143,069.26	0.54
<b>Total Denmark</b>						<b>16,477,853.91</b>	<b>10.39</b>	<b>21,170,466.43</b>	<b>10.09</b>
<b>France</b>									
AIR LIQUIDE INH. EO 5,50	EUR	-	10,950	-	10,950	-	-	2,111,598.00	1.01
DASSAULT SYS SE INH.EO0,1	EUR	49,500	60,000	49,500	60,000	1,747,102.50	1.10	2,462,400.00	1.17
ESSILORLUXO. INH. EO -,18	EUR	25,900	3,100	8,500	20,500	4,277,644.00	2.70	4,298,850.00	2.05
HERMES INTERNATIONAL O.N.	EUR	-	2,400	-	2,400	-	-	5,678,400.00	2.71
L OREAL INH. EO 0,2	EUR	17,450	5,400	4,850	18,000	6,861,340.00	4.33	7,895,700.00	3.76
LVMH EO 0,3	EUR	11,650	2,850	700	13,800	8,346,060.00	5.26	11,505,060.00	5.48
REMY COINTREAU EO 1,60	EUR	-	10,500	-	10,500	-	-	981,120.00	0.47
SARTOR.STED.B. EO-,20	EUR	-	8,450	-	8,450	-	-	2,233,335.00	1.06
SCHNEIDER ELEC. INH. EO 4	EUR	39,950	5,950	1,400	44,500	6,271,351.00	3.95	9,329,425.00	4.45
SOITEC S.A. EO 2	EUR	3,687	5,463	9,150	-	581,624.25	0.37	-	-
VINCI S.A. INH. EO 2,50	EUR	35,800	5,300	1,600	39,500	3,759,716.00	2.37	4,691,020.00	2.24
<b>Total France</b>						<b>31,844,837.75</b>	<b>20.08</b>	<b>51,186,908.00</b>	<b>24.40</b>
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	15,150	7,350	10,950	11,550	2,524,293.00	1.59	2,390,850.00	1.14
AIXTRON SE NA O.N.	EUR	-	29,550	29,550	-	-	-	-	-
ALLIANZ SE NA O.N.	EUR	9,100	1,300	10,400	-	2,053,870.00	1.29	-	-
CARL ZEISS MEDITEC AG	EUR	-	19,700	-	19,700	-	-	2,281,260.00	1.09
HANNOVER RUECK SE NA O.N.	EUR	-	13,100	-	13,100	-	-	3,323,470.00	1.58
HUGO BOSS AG NA O.N.	EUR	-	31,700	31,700	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	130,200	21,500	65,600	86,100	4,082,421.00	2.57	2,713,441.50	1.29
MERCEDES-BENZ GRP NA O.N.	EUR	25,000	-	25,000	-	1,647,250.00	1.04	-	-
NEMETSCHKE SE O.N.	EUR	-	22,100	-	22,100	-	-	2,027,012.00	0.97
RATIONAL AG	EUR	1,474	426	1,900	-	884,400.00	0.56	-	-
SAP SE O.N.	EUR	39,850	6,000	1,350	44,500	4,894,377.00	3.09	8,030,470.00	3.83
SIXT SE ST O.N.	EUR	10,400	2,200	12,600	-	913,120.00	0.58	-	-
SIXT SE VZO O.N.	EUR	16,882	3,650	-	20,532	984,220.60	0.62	1,396,176.00	0.67
<b>Total Germany</b>						<b>17,983,951.60</b>	<b>11.34</b>	<b>22,162,679.50</b>	<b>10.56</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Ireland</b>									
CRH PLC EO-,32	GBP	42,800	6,150	-	48,950	2,241,928.27	1.41	3,910,501.93	1.86
KINGSPAN GRP PLC EO-,13	EUR	30,137	9,363	-	39,500	2,138,521.52	1.35	3,336,170.00	1.59
LINDE PLC EO -,001	USD	10,450	2,150	400	12,200	3,675,663.61	2.32	5,245,694.97	2.50
TRANE TECHNOLOG. PLC DL 1	USD	4,800	11,050	-	15,850	920,052.90	0.58	4,406,120.94	2.10
<b>Total Ireland</b>						<b>8,976,166.30</b>	<b>5.66</b>	<b>16,898,487.84</b>	<b>8.06</b>
<b>Italy</b>									
AMPLIFON S.P.A. EO-,02	EUR	-	63,700	-	63,700	-	-	2,153,060.00	1.03
FERRARI N.V.	EUR	7,800	4,300	-	12,100	2,181,660.00	1.38	4,888,400.00	2.33
MONCLER S.P.A.	EUR	54,056	10,450	22,250	42,256	2,977,404.48	1.88	2,923,270.08	1.39
<b>Total Italy</b>						<b>5,159,064.48</b>	<b>3.25</b>	<b>9,964,730.08</b>	<b>4.75</b>
<b>Netherlands</b>									
ADYEN N.V. EO-,01	EUR	-	2,350	-	2,350	-	-	3,684,800.00	1.76
AHOLD DELHAIZE,KON.EO-,01	EUR	54,600	-	54,600	-	1,557,192.00	0.98	-	-
ASM INTL N.V. EO-,04	EUR	5,500	2,200	-	7,700	2,186,250.00	1.38	4,357,430.00	2.08
ASML HOLDING EO -,09	EUR	15,850	4,700	950	19,600	8,861,735.00	5.59	17,487,120.00	8.34
BE SEMICON.INDSINH.EO-,01	EUR	14,800	11,400	-	26,200	1,376,400.00	0.87	3,717,780.00	1.77
DAVIDE CAMPARI-MIL.EO-,01	EUR	135,900	27,550	-	163,450	1,517,323.50	0.96	1,522,373.30	0.73
ING GROEP NV EO -,01	EUR	141,000	26,000	167,000	-	1,769,550.00	1.12	-	-
PROSUS NV EO -,05	EUR	21,796	-	21,796	-	608,544.32	0.38	-	-
WOLTERS KLUWER NAM. EO-12	EUR	34,250	6,500	1,250	39,500	3,926,762.50	2.48	5,735,400.00	2.73
<b>Total Netherlands</b>						<b>21,803,757.32</b>	<b>13.75</b>	<b>36,504,903.30</b>	<b>17.40</b>
<b>Spain</b>									
AMADEUS IT GRP SA EO 0,01	EUR	-	45,400	-	45,400	-	-	2,698,576.00	1.29
CELLNEX TELECOM SA EO-,25	EUR	49,476	-	49,476	-	1,631,223.72	1.03	-	-
<b>Total Spain</b>						<b>1,631,223.72</b>	<b>1.03</b>	<b>2,698,576.00</b>	<b>1.29</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden</b>									
ATLAS COPCO A	SEK	227,700	90,900	12,600	306,000	2,915,575.35	1.84	4,791,436.44	2.28
BEIJER REF AB B	SEK	75,000	-	75,000	-	753,267.42	0.47	-	-
EPIROC AB A	SEK	127,050	-	127,050	-	2,297,967.81	1.45	-	-
<b>Total Sweden</b>						<b>5,966,810.58</b>	<b>3.76</b>	<b>4,791,436.44</b>	<b>2.28</b>
<b>Switzerland</b>									
ALCON AG NAM. SF -,04	CHF	-	29,750	29,750	-	-	-	-	-
CIE FIN.RICHEMONT SF 1	CHF	12,700	-	12,700	-	1,469,117.95	0.93	-	-
GEBERIT AG NA DISP. SF 10	CHF	-	2,300	2,300	-	-	-	-	-
LINDT SPRUENGLI PS SF 10	CHF	244	190	84	350	2,568,023.14	1.62	3,883,689.84	1.85
LONZA GROUP AG NA SF 1	CHF	-	3,900	-	3,900	-	-	2,166,577.54	1.03
NESTLE NAM. SF-,10	CHF	72,100	11,500	83,600	-	7,725,319.15	4.87	-	-
PARTNERS GR.HLDG SF -,01	CHF	-	1,600	-	1,600	-	-	2,119,292.47	1.01
ROCHE HLDG AG GEN.	CHF	13,200	-	13,200	-	3,414,521.79	2.15	-	-
SIKA AG NAM. SF 0,01	CHF	14,100	2,200	1,500	14,800	3,394,660.19	2.14	4,088,111.89	1.95
STRAUMANN HLDG NA SF 0,01	CHF	14,140	2,100	-	16,240	1,711,638.09	1.08	2,404,936.24	1.15
VAT GROUP AG SF -,10	CHF	-	7,200	-	7,200	-	-	3,460,057.59	1.65
<b>Total Switzerland</b>						<b>20,283,280.31</b>	<b>12.79</b>	<b>18,122,665.57</b>	<b>8.64</b>
<b>United Kingdom</b>									
ASHTAD GRP PLC LS-,10	GBP	47,400	8,900	5,300	51,000	2,734,342.06	1.72	3,365,391.37	1.60
ASTRAZENECA PLC DL-,25	GBP	61,950	9,250	2,200	69,000	7,931,829.09	5.00	8,620,358.02	4.11
COMPASS GROUP LS-,1105	GBP	140,800	20,650	6,450	155,000	3,247,606.97	2.05	4,212,764.71	2.01
DIAGEO PLC LS-,28935185	GBP	53,300	-	53,300	-	1,864,977.51	1.18	-	-
LONDON STOCK EXCHANGE	GBP	-	37,000	1,500	35,500	-	-	3,941,675.44	1.88
RELX PLC LS -,144397	GBP	113,000	16,300	4,800	124,500	3,616,364.89	2.28	4,987,574.59	2.38
RENTOKIL INITIAL LS 0,01	GBP	554,000	-	554,000	-	3,898,636.84	2.46	-	-
<b>Total United Kingdom</b>						<b>23,293,757.36</b>	<b>14.68</b>	<b>25,127,764.13</b>	<b>11.98</b>
<b>Total Equity Investments</b>						<b>153,420,703.33</b>	<b>96.72</b>	<b>208,628,617.29</b>	<b>99.45</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>153,420,703.33</b>	<b>96.72</b>	<b>208,628,617.29</b>	<b>99.45</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Investments</b>	<b>208,628,617.29</b>	<b>99.45</b>
<b>Net Current Assets</b>	<b>1,157,328.91</b>	<b>0.55</b>
<b>Total Net Assets</b>	<b>209,785,946.20</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	97.31
Other current assets	2.69
	<b>100.00</b>

## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
AIR WATER INC.	JPY	24,600	300	17,900	7,000	290,147.05	1.16	101,109.83	0.76
AMADA CO. LTD.	JPY	-	16,100	9,900	6,200	-	-	65,425.38	0.49
ASAHI GROUP HOLDINGS LTD.	JPY	10,300	200	7,600	2,900	364,518.21	1.46	98,381.30	0.74
ASAHI KASEI	JPY	35,900	21,300	38,900	18,300	213,622.16	0.85	123,962.42	0.93
ASTELLAS PHARMA INC.	JPY	23,400	300	17,900	5,800	307,252.06	1.23	57,673.02	0.43
BIPROGY INC.	JPY	11,600	200	8,500	3,300	274,222.13	1.10	90,526.14	0.68
CKD CORP.	JPY	19,900	3,900	17,500	6,300	259,657.74	1.04	116,230.26	0.87
DAIICHI LIFE HOLDINGS	JPY	18,400	3,600	16,700	5,300	360,769.01	1.44	124,861.32	0.93
DENSO CORP.	JPY	16,800	-	16,800	-	255,371.04	1.02	-	-
EAST JAPAN RWY	JPY	9,200	11,300	10,300	10,200	498,285.26	1.99	180,973.35	1.35
EBARA CORP.	JPY	9,100	100	7,200	2,000	403,801.24	1.61	167,481.23	1.25
ENEOS HOLDINGS INC.	JPY	-	55,600	34,100	21,500	-	-	95,605.96	0.72
EXEO GROUP INC.	JPY	14,200	7,000	13,200	8,000	275,452.87	1.10	78,472.02	0.59
FUJII ELECTRIC CO. LTD.	JPY	8,000	100	6,400	1,700	341,669.74	1.36	105,065.86	0.79
FUJII OIL HOLDINGS INC.	JPY	-	5,600	2,400	3,200	-	-	46,368.50	0.35
FUJITSU LTD	JPY	3,700	13,500	3,700	13,500	412,272.71	1.65	199,706.22	1.49
FUKUOKA FINL GROUP	JPY	-	3,600	1,500	2,100	-	-	51,760.69	0.39
HITACHI CONSTR.MACH.	JPY	8,600	100	7,100	1,600	247,513.04	0.99	44,527.86	0.33
HITACHI LTD	JPY	14,000	200	10,500	3,700	822,076.34	3.28	311,425.13	2.33
HITACHI ZOSEN CORP.	JPY	42,800	5,900	34,400	14,300	227,340.04	0.91	115,330.13	0.86
HONDA MOTOR	JPY	63,500	600	52,300	11,800	676,191.82	2.70	134,555.90	1.01
ITOCHU CORP.	JPY	17,100	300	12,500	4,900	585,251.25	2.34	193,815.62	1.45
J.FRONT RETAILING	JPY	31,100	400	22,600	8,900	301,049.61	1.20	91,330.20	0.68
JAPAN AIRLINES CO. LTD	JPY	14,900	-	14,900	-	274,315.83	1.10	-	-
JAPAN POST HOLDINGS CO.	JPY	54,400	8,200	44,000	18,600	412,424.65	1.65	173,285.24	1.30
JSR CORP.	JPY	11,700	-	11,700	-	297,548.59	1.19	-	-
JTEKT CORP.	JPY	41,800	400	32,400	9,800	373,399.29	1.49	85,364.03	0.64
JVCKENWOOD CORP.	JPY	76,100	800	61,400	15,500	329,060.35	1.31	88,017.90	0.66
KAGA EL. CO. LTD	JPY	6,800	100	5,000	1,900	279,398.33	1.12	74,525.17	0.56
KISSEI PHARM. LTD	JPY	10,000	100	7,300	2,800	214,619.85	0.86	60,567.38	0.45
KOMERI CO. LTD	JPY	13,200	200	9,600	3,800	263,241.70	1.05	80,105.84	0.60
KUREHA CORP.	JPY	3,100	4,600	7,700	-	163,288.36	0.65	-	-
MARUBENI CORP.	JPY	28,700	400	20,900	8,200	423,721.63	1.69	130,987.21	0.98
MATSUKIYOCOCOKARA + CO.	JPY	13,800	200	10,100	3,900	234,188.25	0.94	57,859.96	0.43
MAXELL LTD.	JPY	37,400	600	27,300	10,700	396,130.01	1.58	103,581.36	0.78
mitsubishi chemical group	JPY	65,800	900	47,900	18,800	392,707.86	1.57	105,756.35	0.79



## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
mitsubishi corp.	JPY	14,800	22,000	24,100	12,700	667,881.79	2.67	270,675.24	2.03
mitsubishi hc capital inc	JPY	63,000	900	45,900	18,000	397,255.65	1.59	115,927.36	0.87
mitsubishi ufj finl grp	JPY	122,000	15,200	104,200	33,000	979,761.79	3.91	309,965.71	2.32
mitsui mng smeltg	JPY	13,100	200	9,600	3,700	314,740.97	1.26	104,578.17	0.78
mitsui osk lines	JPY	9,000	100	9,100	-	234,182.55	0.94	-	-
murata mfg	JPY	-	13,000	8,000	5,000	-	-	86,723.70	0.65
nec corp.	JPY	9,600	100	7,000	2,700	502,081.31	2.01	181,986.68	1.36
nec netw.+sys.integ.	JPY	22,900	-	22,900	-	284,739.14	1.14	-	-
net one systems	JPY	-	18,800	11,400	7,400	-	-	120,494.70	0.90
nh foods ltd.	JPY	11,000	1,500	8,900	3,600	311,363.39	1.24	111,488.53	0.83
nippon tel. tel.	JPY	639,600	66,800	499,000	207,400	715,104.24	2.86	228,440.23	1.71
nippon yusen	JPY	8,400	100	6,100	2,400	206,658.03	0.83	60,946.77	0.46
nipro corp.	JPY	19,500	200	14,200	5,500	149,255.76	0.60	40,352.76	0.30
nisshin oilio grp	JPY	7,400	100	5,400	2,100	196,063.78	0.78	65,150.63	0.49
nisui corp.	JPY	24,300	24,000	32,900	15,400	112,566.59	0.45	89,287.63	0.67
ntt data group corp.	JPY	18,700	300	13,700	5,300	237,311.00	0.95	77,657.26	0.58
otsuka holdings co.ltd.	JPY	10,100	1,400	9,300	2,200	339,728.03	1.36	84,421.06	0.63
rohm co. ltd	JPY	17,200	200	12,600	4,800	306,750.65	1.23	70,947.91	0.53
sankyu inc.	JPY	5,900	100	4,300	1,700	193,150.90	0.77	54,030.90	0.40
sbi holdings inc.	JPY	6,200	100	4,600	1,700	123,565.32	0.49	41,142.13	0.31
shimamura co.	JPY	3,100	3,100	4,200	2,000	289,876.08	1.16	105,469.73	0.79
sky perfect jsat hldg.inc	JPY	55,700	800	40,600	15,900	246,491.85	0.98	99,921.49	0.75
softbank group corp.	JPY	3,000	2,600	3,400	2,200	120,320.07	0.48	120,647.68	0.90
sony group corp.	JPY	6,700	700	5,900	1,500	519,190.12	2.07	118,680.98	0.89
sumco corp.	JPY	-	10,900	6,700	4,200	-	-	61,205.61	0.46
sumitomo bakelite	JPY	4,900	2,500	4,600	2,800	202,354.87	0.81	77,786.68	0.58
sumitomo heavy	JPY	5,800	1,100	4,900	2,000	139,240.80	0.56	58,070.77	0.43
sumitomo mitsui finl grp	JPY	17,500	2,000	14,600	4,900	813,988.53	3.25	264,817.38	1.98
suzuki motor	JPY	8,200	10,000	8,300	9,900	312,314.30	1.25	104,257.52	0.78
taiheiyo cement	JPY	-	5,600	3,500	2,100	-	-	44,667.37	0.33
takeda pharm.co.ltd.	JPY	19,300	300	14,100	5,500	567,073.14	2.27	141,453.41	1.06
tdk corp.	JPY	8,700	2,800	8,000	3,500	305,250.21	1.22	158,314.74	1.18
tokio marine holdings inc	JPY	18,800	300	13,800	5,300	412,411.99	1.65	153,238.90	1.15
tokyo gas co. ltd	JPY	14,000	200	10,300	3,900	300,556.43	1.20	81,999.10	0.61
tokyū fudosan holdings	JPY	75,100	1,000	54,600	21,500	436,943.86	1.75	160,176.49	1.20
toyo tire corp.	JPY	21,300	300	15,600	6,000	310,423.88	1.24	104,527.38	0.78

## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
TOYODA GOSEI CO.LTD	JPY	17,300	200	13,600	3,900	351,796.76	1.41	79,230.80	0.59
TOYOTA INDS	JPY	4,600	-	3,600	1,000	342,916.94	1.37	96,162.50	0.72
TOYOTA MOTOR CORP.	JPY	71,400	8,700	60,500	19,600	1,210,313.53	4.83	456,474.16	3.42
<b>Total Japan</b>						<b>24,324,132.27</b>	<b>97.17</b>	<b>8,155,958.84</b>	<b>61.03</b>
<b>Total Equity Investments</b>						<b>24,324,132.27</b>	<b>97.17</b>	<b>8,155,958.84</b>	<b>61.03</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>24,324,132.27</b>	<b>97.17</b>	<b>8,155,958.84</b>	<b>61.03</b>
<b>Total Investments</b>								<b>8,155,958.84</b>	<b>61.03</b>
<b>Net Current Assets</b>								<b>5,208,847.89</b>	<b>38.97</b>
<b>Total Net Assets</b>								<b>13,364,806.73</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	58.30
Other current assets	41.70
	<b>100.00</b>

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
KBC GROEP N.V.	EUR	64,550	-	5,550	59,000	3,817,487.00	1.40	4,095,780.00	1.31
<b>Total Belgium</b>						<b>3,817,487.00</b>	<b>1.40</b>	<b>4,095,780.00</b>	<b>1.31</b>
<b>Canada</b>									
CANADIAN PAC KA.CITY LTD.	CAD	67,900	-	6,100	61,800	4,790,484.98	1.75	5,051,173.01	1.61
HYDRO ONE LTD	CAD	198,000	17,000	18,000	197,000	4,784,654.09	1.75	5,325,417.47	1.70
INTACT FINANCIAL CORP.	CAD	27,700	-	7,700	20,000	3,833,091.54	1.40	3,011,771.15	0.96
ROYAL BK CDA	CAD	60,400	-	6,400	54,000	5,010,118.80	1.84	5,048,918.70	1.61
STANTEC INC.	CAD	-	28,000	-	28,000	-	-	2,154,995.89	0.69
<b>Total Canada</b>						<b>18,418,349.41</b>	<b>6.75</b>	<b>20,592,276.22</b>	<b>6.57</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	72,550	-	6,050	66,500	6,264,744.26	2.29	7,857,356.41	2.51
<b>Total Denmark</b>						<b>6,264,744.26</b>	<b>2.29</b>	<b>7,857,356.41</b>	<b>2.51</b>
<b>France</b>									
AXA S.A. INH. EO 2,29	EUR	120,350	-	12,350	108,000	3,391,463.00	1.24	3,760,020.00	1.20
ESSILORLUXO. INH. EO -,18	EUR	18,300	-	2,300	16,000	3,022,428.00	1.11	3,355,200.00	1.07
L OREAL INH. EO 0,2	EUR	6,700	1,050	650	7,100	2,634,440.00	0.96	3,114,415.00	0.99
LVMH EO 0,3	EUR	8,200	600	850	7,950	5,874,480.00	2.15	6,627,915.00	2.12
SCHNEIDER ELEC. INH. EO 4	EUR	17,500	4,500	-	22,000	2,747,150.00	1.01	4,612,300.00	1.47
TOTALENERGIES SE EO 2,50	EUR	95,350	-	8,050	87,300	5,941,258.50	2.18	5,540,931.00	1.77
<b>Total France</b>						<b>23,611,219.50</b>	<b>8.65</b>	<b>27,010,781.00</b>	<b>8.63</b>
<b>Ireland</b>									
KERRY GRP PLC A EO-,125	EUR	17,000	-	17,000	-	1,346,060.00	0.49	-	-
LINDE PLC EO -,001	USD	14,850	-	1,750	13,100	5,223,311.45	1.91	5,632,672.47	1.80
TRANE TECHNOLOG. PLC DL 1	USD	19,250	-	1,550	17,700	3,689,795.48	1.35	4,920,400.04	1.57
<b>Total Ireland</b>						<b>10,259,166.93</b>	<b>3.76</b>	<b>10,553,072.51</b>	<b>3.37</b>
<b>Japan</b>									
BRIDGESTONE CORP.	JPY	61,300	15,300	6,100	70,500	2,262,167.33	0.83	2,886,499.50	0.92
DAIKIN IND. LTD	JPY	16,650	-	16,650	-	2,474,514.68	0.91	-	-
FUJITSU LTD	JPY	18,900	155,700	1,600	173,000	2,105,933.57	0.77	2,559,198.22	0.82
KEYENCE CORP.	JPY	5,850	750	600	6,000	2,055,507.41	0.75	2,573,348.76	0.82
RENASAS ELECTRONICS CORP.	JPY	-	57,000	57,000	-	-	-	-	-

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
SHIN-ETSU CHEM.	JPY	-	95,000	7,500	87,500	-	-	3,537,023.63	1.13
SOMPO HOLDINGS INC.	JPY	62,800	115,000	5,300	172,500	2,557,663.42	0.94	3,335,550.51	1.07
SONY GROUP CORP.	JPY	28,000	3,500	-	31,500	2,169,749.74	0.79	2,492,300.58	0.80
<b>Total Japan</b>						<b>13,625,536.15</b>	<b>4.99</b>	<b>17,383,921.20</b>	<b>5.55</b>
<b>Netherlands</b>									
ASML HOLDING EO -,09	EUR	5,950	2,000	1,700	6,250	3,326,645.00	1.22	5,576,250.00	1.78
LYONDELLBAS.IND.A EO -,04	USD	21,900	-	21,900	-	1,959,125.26	0.72	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	115,450	-	10,450	105,000	2,855,078.50	1.05	2,927,400.00	0.94
<b>Total Netherlands</b>						<b>8,140,848.76</b>	<b>2.98</b>	<b>8,503,650.00</b>	<b>2.72</b>
<b>Sweden</b>									
EPIROC AB A	SEK	161,550	-	161,550	-	2,921,973.23	1.07	-	-
<b>Total Sweden</b>						<b>2,921,973.23</b>	<b>1.07</b>	<b>-</b>	<b>-</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	30,300	-	4,300	26,000	3,246,562.69	1.19	2,560,160.43	0.82
TE CONNECTIV.LTD. SF 0,57	USD	33,150	-	3,850	29,300	3,868,335.07	1.42	3,940,672.28	1.26
<b>Total Switzerland</b>						<b>7,114,897.76</b>	<b>2.61</b>	<b>6,500,832.71</b>	<b>2.08</b>
<b>United Kingdom</b>									
ASHTAD GRP PLC LS-,10	GBP	45,050	-	-	45,050	2,598,778.69	0.95	2,972,762.37	0.95
ASTRAZENECA PLC DL-,25	GBP	40,950	-	5,650	35,300	5,243,073.46	1.92	4,410,125.19	1.41
COMPASS GROUP LS-,1105	GBP	145,350	11,650	14,000	143,000	3,352,554.49	1.23	3,886,615.19	1.24
PRUDENTIAL PLC LS-,05	GBP	163,450	-	163,450	-	1,675,404.91	0.61	-	-
RENTOKIL INITIAL LS 0,01	GBP	569,300	-	569,300	-	4,006,306.77	1.47	-	-
RIO TINTO PLC LS-,10	GBP	39,950	-	3,950	36,000	2,383,823.09	0.87	2,113,162.51	0.68
<b>Total United Kingdom</b>						<b>19,259,941.41</b>	<b>7.05</b>	<b>13,382,665.26</b>	<b>4.28</b>
<b>United States</b>									
ABBVIE INC. DL-,01	USD	33,550	-	2,950	30,600	4,724,129.04	1.73	5,159,977.78	1.65
ADVANCED MIC.DEV. DL-,01	USD	-	28,000	6,250	21,750	-	-	3,635,204.65	1.16
ALPHABET INC.CL.A DL-,001	USD	82,450	6,850	-	89,300	10,192,147.18	3.73	12,480,830.63	3.99
AMAZON.COM INC. DL-,01	USD	73,500	2,300	-	75,800	8,826,109.96	3.23	12,661,176.03	4.04
AMPHENOL CORP. A DL-,001	USD	56,000	-	7,000	49,000	4,443,075.76	1.63	5,233,956.85	1.67

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
APPLE INC.	USD	68,350	1,700	6,250	63,800	11,054,414.79	4.05	10,130,960.27	3.24
APPLIED MATERIALS INC.	USD	22,400	-	5,000	17,400	2,929,605.14	1.07	3,322,902.12	1.06
BAKER HUGHES CO.	USD	89,250	8,300	32,550	65,000	2,978,653.41	1.09	2,016,089.45	0.64
BOOKING HLDGS DL-,008	USD	980	-	80	900	2,854,969.77	1.05	3,023,513.29	0.97
BOSTON SCIENTIFIC DL-,01	USD	-	46,500	-	46,500	-	-	2,949,148.07	0.94
BROADCOM INC. DL-,001	USD	4,100	-	450	3,650	3,216,869.45	1.18	4,479,809.70	1.43
BROADRIDGE FINL SOL.DL-01	USD	19,700	-	1,600	18,100	3,332,028.15	1.22	3,433,619.78	1.10
CATERPILLAR INC. DL 1	USD	-	11,000	-	11,000	-	-	3,732,503.01	1.19
CDW CORP. DL-,01	USD	-	14,200	1,200	13,000	-	-	3,079,118.44	0.98
CINTAS CORP.	USD	8,900	-	1,100	7,800	4,044,010.01	1.48	4,962,342.81	1.59
COSTCO WHOLESALE DL-,005	USD	6,500	-	650	5,850	3,468,959.00	1.27	3,968,779.98	1.27
DANAHER CORP. DL-,01	USD	20,250	2,750	2,000	21,000	4,745,914.42	1.74	4,856,116.31	1.55
DEXCOM INC. DL-,001	USD	16,950	-	16,950	-	1,493,892.88	0.55	-	-
ENTEGRIS INC. DL-,01	USD	31,850	15,550	13,750	33,650	2,825,461.46	1.03	4,379,267.52	1.40
EQUIFAX INC. DL 1,25	USD	7,900	-	-	7,900	1,367,014.93	0.50	1,957,040.47	0.63
GARTNER INC. DL -,0005	USD	8,150	-	1,050	7,100	2,645,401.00	0.97	3,133,954.07	1.00
HOME DEPOT INC. DL-,05	USD	6,650	2,250	-	8,900	1,898,133.38	0.70	3,161,440.87	1.01
INTUIT INC. DL-,01	USD	8,150	-	850	7,300	3,933,649.16	1.44	4,393,925.36	1.40
INTUITIVE SURGIC. DL-,001	USD	7,250	-	7,250	-	2,001,797.18	0.73	-	-
MARSH+MCLENNAN COS.INC.D1	USD	17,300	-	1,800	15,500	3,109,947.10	1.14	2,956,468.19	0.94
MASTERCARD INC.A DL-,0001	USD	16,200	800	1,500	15,500	6,058,702.06	2.22	6,912,061.30	2.21
META PLATF. A DL-,000006	USD	-	8,600	-	8,600	-	-	3,867,013.61	1.24
MICROSOFT DL-,00000625	USD	54,150	-	4,650	49,500	16,151,390.99	5.92	19,284,785.63	6.16
NETFLIX INC. DL-,001	USD	6,450	-	850	5,600	2,300,699.04	0.84	3,149,410.13	1.01
NIKE INC. B	USD	17,100	-	17,100	-	1,544,589.08	0.57	-	-
NVIDIA CORP. DL-,001	USD	12,850	-	-	12,850	5,280,201.68	1.93	10,751,686.27	3.43
OTIS WORLDWID.CORP DL-,01	USD	32,400	-	2,550	29,850	2,458,004.91	0.90	2,743,966.57	0.88
PEPSICO INC. DL-,0166	USD	17,550	-	1,550	16,000	2,809,061.02	1.03	2,592,980.83	0.83
REINSUR.GRP AM. DL-,01	USD	23,550	-	3,400	20,150	3,229,949.46	1.18	3,598,973.98	1.15
S+P GLOBAL INC. DL 1	USD	13,350	-	1,550	11,800	4,608,183.92	1.69	4,648,865.64	1.49
STRYKER CORP. DL-,10	USD	10,650	-	850	9,800	2,749,221.14	1.01	3,247,639.60	1.04
SYNOPSIS INC. DL-,01	USD	9,100	-	1,000	8,100	3,945,425.09	1.45	4,286,646.91	1.37
THERMO FISH.SCIENTIF.DL 1	USD	9,800	-	900	8,900	4,685,873.80	1.72	4,790,044.45	1.53
UNITEDHEALTH GROUP DL-,01	USD	5,450	-	450	5,000	2,595,725.96	0.95	2,290,489.86	0.73

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
VERALTO CORP.	USD	-	6,750	6,750	-	-	-	-	-
VISA INC. CL. A DL -,0001	USD	15,600	-	1,100	14,500	3,389,529.57	1.24	3,747,254.38	1.19
WASTE MANAGEMENT	USD	21,350	-	1,750	19,600	3,074,432.27	1.13	3,868,635.98	1.23
WILLSCOT MOB.MINI DL-,01	USD	70,100	-	6,100	64,000	2,754,070.47	1.01	2,755,810.72	0.88
ZOETIS INC. CL.A DL -,01	USD	21,450	-	2,150	19,300	3,525,289.06	1.29	3,024,125.38	0.97
<b>Total United States</b>						<b>157,246,532.69</b>	<b>57.59</b>	<b>194,668,536.89</b>	<b>62.19</b>
<b>Total Equity Investments</b>						<b>270,680,697.10</b>	<b>99.14</b>	<b>310,548,872.20</b>	<b>99.21</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>270,680,697.10</b>	<b>99.14</b>	<b>310,548,872.20</b>	<b>99.21</b>
<b>Total Investments</b>								<b>310,548,872.20</b>	<b>99.21</b>
<b>Net Current Assets</b>								<b>2,468,947.50</b>	<b>0.79</b>
<b>Total Net Assets</b>								<b>313,017,819.70</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	99.02
Other current assets	0.98
	<b>100.00</b>

## Metzler Eastern Europe\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>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>25,309.59</b>	<b>22.80</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>						<b>25,309.59</b>	<b>22.80</b>	-	-

**Metzler Eastern Europe\***

**Portfolio and Statement of Changes in Investments  
Half Year Ended 31 March 2024**

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Investments</b>	-	-
<b>Net Current Liabilities</b>	-	-
<b>Total Net Assets</b>	-	-

All transferable securities are listed or traded on a Recognised Market

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

\*Fund fully redeemed on 29 April 2022  
\*\*Level 3 Investments as at 30 September 2023



## Metzler Focus Japan Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
ANA HOLDINGS INC.	JPY	50,400	22,400	72,800	-	999,680.29	2.88	-	-
ASAHI GROUP HOLDINGS LTD.	JPY	45,400	20,300	65,700	-	1,606,711.33	4.63	-	-
DAIWA SEC. GRP INC.	JPY	242,500	-	242,500	-	1,325,082.92	3.82	-	-
DEXERIALS CORP.	JPY	39,000	-	39,000	-	911,089.77	2.62	-	-
EISAI CO. LTD	JPY	12,900	10,100	23,000	-	678,183.54	1.95	-	-
FUJITSU LTD	JPY	8,900	1,300	10,200	-	991,683.01	2.86	-	-
H.U. GROUP HOLDINGS INC.	JPY	64,200	-	64,200	-	1,032,378.48	2.97	-	-
HOYA CORP.	JPY	-	12,200	12,200	-	-	-	-	-
KAO CORP.	JPY	31,600	9,600	41,200	-	1,110,525.43	3.20	-	-
KEYENCE CORP.	JPY	-	5,100	5,100	-	-	-	-	-
KOA CORP.	JPY	116,500	-	116,500	-	1,326,866.67	3.82	-	-
LY CORP.	JPY	285,300	217,500	502,800	-	750,486.69	2.16	-	-
MABUCHI MOTOR LTD	JPY	43,300	43,300	86,600	-	1,225,365.41	3.53	-	-
MAKITA CORP.	JPY	37,400	-	37,400	-	874,185.28	2.52	-	-
MARUWA CO. LTD.	JPY	-	4,600	4,600	-	-	-	-	-
MISUMI GROUP INC.	JPY	42,900	59,100	102,000	-	634,590.07	1.83	-	-
MITSUBISHI CORP.	JPY	32,200	64,400	96,600	-	1,453,094.17	4.19	-	-
MITSUBISHI UFJ FINL GRP	JPY	285,200	42,600	327,800	-	2,290,393.96	6.60	-	-
MURATA MFG	JPY	56,400	-	56,400	-	976,220.25	2.81	-	-
NIDEC CORP.	JPY	-	42,400	42,400	-	-	-	-	-
NIPPON STEEL CORP.	JPY	46,900	-	46,900	-	1,040,713.20	3.00	-	-
NTT DATA GROUP CORP.	JPY	84,900	14,500	99,400	-	1,077,417.31	3.10	-	-
PANASONIC HOLDINGS CORP.	JPY	91,600	-	91,600	-	975,420.01	2.81	-	-
PEPTIDREAM INC.	JPY	84,900	57,500	142,400	-	865,911.34	2.49	-	-
RECRUIT HOLDINGS CO.LTD	JPY	41,100	5,100	46,200	-	1,199,274.85	3.46	-	-
RESONA HOLDINGS INC.	JPY	195,500	209,900	405,400	-	1,025,190.61	2.95	-	-
ROHM CO. LTD	JPY	48,000	49,600	97,600	-	856,048.32	2.47	-	-
RYOHIN KEIKAKU CO.	JPY	-	85,400	85,400	-	-	-	-	-
SONY GROUP CORP.	JPY	24,200	2,100	26,300	-	1,875,283.71	5.40	-	-
SYSMEX CORP.	JPY	31,600	3,300	34,900	-	1,427,018.17	4.11	-	-
TERUMO CORP.	JPY	33,600	9,100	42,700	-	843,011.59	2.43	-	-
TOKYO ELECTRON LTD	JPY	-	9,100	9,100	-	-	-	-	-
TOKYO OHKA KOGYO	JPY	19,900	39,800	59,700	-	1,120,774.00	3.23	-	-
TOYOTA MOTOR CORP.	JPY	129,300	-	129,300	-	2,191,786.26	6.31	-	-
UNIPRES CORP.	JPY	113,500	41,900	155,400	-	832,816.83	2.40	-	-

## Metzler Focus Japan Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
Japan (continued)									
WELCIA HOLDINGS CO. LTD.	JPY	40,900	43,300	84,200	-	668,962.80	1.93	-	-
<b>Total Japan</b>						<b>34,186,166.27</b>	<b>98.49</b>	-	-
<b>Total Equity Investments</b>						<b>34,186,166.27</b>	<b>98.49</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>						<b>34,186,166.27</b>	<b>98.49</b>	-	-
<b>Total Investments</b>								-	-
<b>Net Current Assets</b>								<b>64,030.20</b>	<b>100.00</b>
<b>Total Net Assets</b>								<b>64,030.20</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	-
Other current assets	100.00
	<b>100.00</b>

\* At the end of the period the Fund was in a winding down/compulsory redemption phase of the remaining shares in issue and therefore the portfolio held only cash positions, further details are provided in Note 17.

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
<b>Germany</b>									
4.8280% BAD.-WUERTT.LSA 20/25	EUR	5,000,000	-	-	5,000,000	5,081,500.00	3.54	5,063,700.00	3.01
4.8620% BAD.-WUERTT.LSA 21/26	EUR	6,000,000	-	-	6,000,000	6,170,040.00	4.30	6,138,240.00	3.65
5.1180% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,406,128.00	2.37	3,384,084.00	2.01
4.6420% BERLIN, LAND LSA20/25A525	EUR	2,000,000	-	-	2,000,000	2,027,080.00	1.41	2,018,020.00	1.20
4.4250% BERLIN, LAND LSA20/26A516	EUR	-	3,000,000	-	3,000,000	-	-	3,030,810.00	1.80
4.6360% BERLIN, LAND LSA20/26A522	EUR	4,300,000	-	-	4,300,000	4,380,668.00	3.05	4,358,910.00	2.59
4.8250% BERLIN, LAND LSA21/26A534	EUR	4,000,000	-	-	4,000,000	4,091,840.00	2.85	4,071,000.00	2.42
4.6120% BERLIN, LAND LSA22/27A539	EUR	4,500,000	-	-	4,500,000	4,589,145.00	3.20	4,566,150.00	2.71
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	4,600,000	-	4,600,000	-	4,603,404.00	3.21	-	-
4.6450% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	-	2,000,000	2,033,160.00	1.42	2,023,820.00	1.20
3.9090% BRANDENBURG LSA 23/28 VAR	EUR	5,000,000	-	-	5,000,000	5,028,650.00	3.50	5,003,300.00	2.97
3.9010% BRANDENBURG LSA 24/29 VAR	EUR	-	5,000,000	-	5,000,000	-	-	4,996,250.00	2.97
3.9260% BREMEN LSA 271 VAR	EUR	-	7,000,000	-	7,000,000	-	-	7,000,280.00	4.16
3.9740% HESSEN SCHA. S.1406	EUR	2,000,000	-	-	2,000,000	2,002,400.00	1.40	2,000,700.00	1.19
4.0920% HESSEN SCHA. S.2302	EUR	5,000,000	-	-	5,000,000	5,030,650.00	3.51	5,006,850.00	2.98
3.9440% HESSEN SCHA. S.2402	EUR	-	3,000,000	-	3,000,000	-	-	3,005,400.00	1.79
5.4150% IN.BK.BERLIN IS S.212 VAR	EUR	5,000,000	500,000	-	5,500,000	5,158,450.00	3.59	5,630,625.00	3.35
4.9220% IN.BK.BERLIN IS S.223 VAR	EUR	5,500,000	-	-	5,500,000	5,672,480.00	3.95	5,639,755.00	3.35
4.8980% IN.BK.BERLIN IS S.225 VAR	EUR	5,000,000	-	-	5,000,000	5,218,150.00	3.64	5,176,750.00	3.08
4.4380% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,307,889.00	1.61	2,302,990.00	1.37
4.6370% INV.BK.S-H.S.16 20/25 VAR	EUR	5,100,000	800,000	-	5,900,000	5,174,460.00	3.61	5,957,938.00	3.54
4.5840% INV.BK.S-H.S.17 20/24 VAR	EUR	2,500,000	1,000,000	-	3,500,000	2,521,875.00	1.76	3,515,505.00	2.09
3.9030% INV.BK.S-H.S.22 23/27 VAR	EUR	4,000,000	-	-	4,000,000	4,006,480.00	2.79	3,998,240.00	2.38
4.1350% LAND NRW SCH.R.1324 VAR	EUR	4,500,000	-	-	4,500,000	4,509,675.00	3.14	4,505,760.00	2.68
5.9220% LDKRBK.BAD.W.IHS S.3170	EUR	4,000,000	-	-	4,000,000	4,197,520.00	2.92	4,155,040.00	2.47
5.6570% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	-	3,000,000	3,120,690.00	2.17	3,098,430.00	1.84
4.0200% NIEDERS.SCH.A.14/24 A583	EUR	6,000,000	-	-	6,000,000	6,002,880.00	4.18	6,004,500.00	3.57
3.9320% NIEDERS.SCH.A.24/29 A585	EUR	-	5,000,000	-	5,000,000	-	-	4,995,000.00	2.97
5.9520% RHEINL.PF.SCHATZ.21/24VAR	EUR	6,500,000	-	-	6,500,000	6,586,710.00	4.59	6,521,320.00	3.88
5.4200% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,025,440.00	1.41	2,009,040.00	1.19
4.7290% SAARLAND LSA.R.2 21/25	EUR	5,900,000	-	-	5,900,000	5,976,582.00	4.16	5,953,749.00	3.54

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany (continued)</b>									
4.6150% SAARLAND LSA.R.3 21/26	EUR	4,000,000	-	-	4,000,000	4,087,600.00	2.85	4,069,560.00	2.42
3.9980% SCHLW-H.SCHATZ.14/24 A1	EUR	2,500,000	-	2,500,000	-	2,499,950.00	1.74	-	-
4.3150% STADT HAMBURG LSA 18/23	EUR	1,400,000	-	1,400,000	-	1,400,966.00	0.98	-	-
4.8280% STADT HAMBURG LSA 21/27	EUR	5,000,000	-	-	5,000,000	5,155,350.00	3.59	5,120,450.00	3.04
5.0290% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	-	3,000,000	3,072,090.00	2.14	3,054,180.00	1.82
4.7820% STADT HAMBURG LSA 22/27	EUR	5,000,000	500,000	-	5,500,000	5,146,150.00	3.59	5,641,460.00	3.36
<b>Total Germany</b>						<b>132,286,052.00</b>	<b>92.18</b>	<b>149,017,806.00</b>	<b>88.59</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>132,286,052.00</b>	<b>92.18</b>	<b>149,017,806.00</b>	<b>88.59</b>
Fair value interest income accrued	EUR					1,169,475.16	0.81	1,295,106.87	0.77
<b>Total Debt Instruments (after interest income accrued)</b>						<b>133,455,527.16</b>	<b>92.99</b>	<b>150,312,912.87</b>	<b>89.36</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>133,455,527.16</b>	<b>92.99</b>	<b>150,312,912.87</b>	<b>89.36</b>

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Period End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 19.06.24 MSE	52	Long	CAD	120.1915	19.06.2024	J.P. Morgan	5,338.08	0.00
FUTURE 10Y TREASURY NOTE (SYNTH.) 18.06.24 CBOT	70	Long	USD	110.3541	18.06.2024	J.P. Morgan	28,866.00	0.02
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.06.24 CBOT	53	Long	USD	106.7134	28.06.2024	J.P. Morgan	14,953.77	0.01
FUTURE E-MINI RUSS.2000 IND. 21.06.24 CME	46	Long	USD	2,092.8940	21.06.2024	J.P. Morgan	112,987.32	0.07
FUTURE E-MINI S+P 500 INDEX 21.06.24 CME	83	Long	USD	5,187.1035	21.06.2024	J.P. Morgan	466,663.58	0.28
FUTURE EURO STOXX 50 PR.EUR 21.06.24 EUREX	384	Long	EUR	4,899.1406	21.06.2024	J.P. Morgan	560,380.00	0.33
FUTURE EURO-BOBL 06.06.24 EUREX	25	Long	EUR	117.9616	06.06.2024	J.P. Morgan	7,250.00	0.00
FUTURE EURO-BUND 06.06.24 EUREX	27	Long	EUR	132.7516	06.06.2024	J.P. Morgan	17,010.00	0.01
FUTURE FTSE 100 INDEX 21.06.24 ICE	120	Long	GBP	7,775.4983	21.06.2024	J.P. Morgan	298,502.40	0.18
FUTURE HANG SENG INDEX 29.04.24 HKFE	43	Long	HKD	16,503.7953	29.04.2024	J.P. Morgan	16,943.74	0.01
FUTURE LONG GILT (SYNTH.) 26.06.24 ICE	20	Long	GBP	98.3519	26.06.2024	J.P. Morgan	37,206.04	0.02

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

#### Futures Contracts (continued)

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Period End EUR	Total Net Assets %
FUTURE LONG TERM EURO OAT 06.06.24 EUREX	21	Long	EUR	127.8616	06.06.2024	J.P. Morgan	6,510.00	0.00
FUTURE MSCI EMERG. MARKETS 21.06.24 ICE	277	Long	USD	1,054.9437	21.06.2024	J.P. Morgan	(75,490.78)	(0.04)
FUTURE NASDAQ-100 E-MINI INDEX 21.06.24 CME	21	Long	USD	18,216.3060	21.06.2024	J.P. Morgan	100,641.73	0.06
FUTURE S+P/TSX 60 INDEX 20.06.24 MSE	39	Long	CAD	1,320.9125	20.06.2024	J.P. Morgan	109,430.60	0.07
FUTURE SMI 21.06.24 EUREX	98	Long	CHF	11,563.2194	21.06.2024	J.P. Morgan	72,593.58	0.04
FUTURE SPI 200 INDEX 20.06.24 ASX	66	Long	AUD	7,737.0600	20.06.2024	J.P. Morgan	213,379.26	0.13
FUTURE TOKYO STK.PR.(TOPIX) IND. 13.06.24 OSE	95	Long	JPY	2,681.8974	13.06.2024	J.P. Morgan	393,277.98	0.23
FUTURE TREASURY BOND 10Y(SYNTH.) 17.06.24 ASX	62	Long	AUD	96.0341	17.06.2024	J.P. Morgan	(2,357.48)	0.00
<b>Total Futures Contracts</b>							<b>2,384,085.82</b>	<b>1.42</b>

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Financial Derivative Instruments</b>	<b>2,384,085.82</b>	<b>1.42</b>
<b>Total Investments</b>	<b>152,696,998.69</b>	<b>90.78</b>
<b>Net Current Assets</b>	<b>15,501,436.64</b>	<b>9.22</b>
<b>Total Net Assets</b>	<b>168,198,435.33</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	89.22
Financial derivative instruments dealt in on a regulated market	1.46
Other current assets	9.32
	<b>100.00</b>

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>European Investment Bank (EIB)</b>									
0.0000% EIB EUR.INV.BK 16/23 MTN	EUR	3,000,000	-	3,000,000	-	2,996,310.00	1.05	-	-
<b>Total European Investment Bank (EIB)</b>						<b>2,996,310.00</b>	<b>1.05</b>	-	-
<b>Germany</b>									
4.6410% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	2,000,000	-	2,004,400.00	0.70	-	-
5.0260% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	3,000,000	-	3,014,760.00	1.06	-	-
5.0260% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	-	5,800,000	5,859,160.00	2.06	5,830,508.00	2.20
4.8280% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,386,390.00	1.89	5,367,522.00	2.03
4.8620% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,311,740.00	3.98	11,253,440.00	4.25
3.9380% BAD.-WUERTT.LSA 23/28	EUR	3,000,000	-	-	3,000,000	3,017,310.00	1.06	3,002,760.00	1.13
4.6420% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,108,320.00	2.85	8,072,080.00	3.05
4.4250% BERLIN, LAND LSA20/26A516	EUR	-	4,500,000	-	4,500,000	-	-	4,546,215.00	1.72
4.6360% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,131,320.00	2.51	7,095,900.00	2.68
4.6360% BERLIN, LAND LSA20/27A523	EUR	5,000,000	-	5,000,000	-	5,125,800.00	1.80	-	-
4.8250% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,626,280.00	1.98	5,597,625.00	2.11
4.6120% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,079,240.00	1.43	4,058,800.00	1.53
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	9,900,000	-	9,900,000	-	9,907,326.00	3.48	-	-
4.6450% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	-	4,500,000	4,574,610.00	1.61	4,553,595.00	1.72
3.9090% BRANDENBURG LSA 23/28 VAR	EUR	6,500,000	-	-	6,500,000	6,537,245.00	2.30	6,504,290.00	2.46
3.9010% BRANDENBURG LSA 24/29 VAR	EUR	-	5,000,000	-	5,000,000	-	-	4,996,250.00	1.89
BRD USCHAT.AUSG.23/04	EUR	8,000,000	-	8,000,000	-	7,863,120.00	2.76	-	-
4.0920% HESSEN SCHA. S.2302	EUR	9,000,000	-	-	9,000,000	9,055,170.00	3.18	9,012,330.00	3.40
3.9440% HESSEN SCHA. S.2402	EUR	-	5,000,000	-	5,000,000	-	-	5,009,000.00	1.89
5.4150% IN.BK.BERLIN IS S.212 VAR	EUR	10,000,000	5,000,000	8,300,000	6,700,000	10,316,900.00	3.63	6,859,125.00	2.59
4.9220% IN.BK.BERLIN IS S.223 VAR	EUR	11,000,000	-	4,000,000	7,000,000	11,344,960.00	3.99	7,177,870.00	2.71
4.8980% IN.BK.BERLIN IS S.225 VAR	EUR	2,800,000	500,000	-	3,300,000	2,922,164.00	1.03	3,416,655.00	1.29
3.9450% IN.BK.BERLIN IS S.229 VAR	EUR	6,000,000	-	-	6,000,000	6,010,080.00	2.11	6,000,540.00	2.27
4.4380% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	2,200,000	-	2,207,546.00	0.78	-	-
4.6370% INV.BK.S-H.S.16 20/25 VAR	EUR	10,000,000	1,500,000	4,000,000	7,500,000	10,146,000.00	3.57	7,573,650.00	2.86
4.5840% INV.BK.S-H.S.17 20/24 VAR	EUR	7,000,000	-	-	7,000,000	7,061,250.00	2.48	7,031,010.00	2.66
3.9030% INV.BK.S-H.S.22 23/27 VAR	EUR	5,000,000	-	-	5,000,000	5,008,100.00	1.76	4,997,800.00	1.89
3.9450% INV.BK.S-H.S.25 23/26 VAR	EUR	6,000,000	-	-	6,000,000	6,015,600.00	2.11	5,997,180.00	2.26
4.0520% LAND NRW SCH.R.1330 VAR	EUR	5,000,000	4,000,000	-	9,000,000	5,007,050.00	1.76	9,007,920.00	3.40
5.2620% LDKRBK.BAD.W.IHS S.3160	EUR	5,500,000	-	5,500,000	-	5,514,905.00	1.94	-	-
5.9220% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	3,500,000	-	9,500,000	6,296,280.00	2.21	9,868,220.00	3.73

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany (continued)</b>									
5.6570% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	-	8,000,000	8,321,840.00	2.93	8,262,480.00	3.12
4.0200% NIEDERS.SCH.A.14/24 A583	EUR	8,000,000	2,700,000	-	10,700,000	8,003,840.00	2.81	10,708,025.00	4.04
0.0000% NIEDERS.SCH.A.20/25 A.895	EUR	3,000,000	-	3,000,000	-	2,802,120.00	0.99	-	-
3.9320% NIEDERS.SCH.A.24/29 A585	EUR	-	8,000,000	-	8,000,000	-	-	7,992,000.00	3.02
5.9520% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	9,000,000	-	9,120,060.00	3.21	-	-
5.4200% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,114,480.00	3.20	9,040,680.00	3.41
3.9280% RHEINL.PF.SCHATZ.24/26VAR	EUR	-	3,500,000	-	3,500,000	-	-	3,501,050.00	1.32
4.7290% SAARLAND LSA.R.2 21/25	EUR	10,000,000	-	-	10,000,000	10,129,800.00	3.56	10,091,100.00	3.81
4.6150% SAARLAND LSA.R.3 21/26	EUR	10,000,000	-	-	10,000,000	10,219,000.00	3.59	10,173,900.00	3.84
3.9370% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	-	-	5,000,000	5,006,800.00	1.76	5,002,900.00	1.89
4.0960% SCHLW-H.SCHATZ.23/28 A1	EUR	-	10,000,000	-	10,000,000	-	-	10,006,800.00	3.78
4.5150% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	4,000,000	-	4,003,800.00	1.41	-	-
4.5980% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,118,720.00	2.50	7,096,250.00	2.68
4.8280% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,124,280.00	1.45	4,096,360.00	1.55
5.0290% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,096,120.00	1.44	4,072,240.00	1.54
4.7820% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,292,300.00	3.62	10,257,200.00	3.87
<b>Total Germany</b>						<b>268,806,186.00</b>	<b>94.50</b>	<b>253,131,270.00</b>	<b>95.59</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>271,802,496.00</b>	<b>95.56</b>	<b>253,131,270.00</b>	<b>95.59</b>
Fair value interest income accrued	EUR					2,249,817.80	0.79	2,306,402.46	0.87
<b>Total Debt Instruments (after interest income accrued)</b>						<b>274,052,313.80</b>	<b>96.35</b>	<b>255,437,672.46</b>	<b>96.46</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>274,052,313.80</b>	<b>96.35</b>	<b>255,437,672.46</b>	<b>96.46</b>

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Period End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 21.06.24 CME	20	Long	USD	2,090.5715	21.06.2024	J.P. Morgan	51,275.58	0.02
FUTURE E-MINI S+P 500 INDEX 21.06.24 CME	35	Long	USD	5,187.2676	21.06.2024	J.P. Morgan	196,520.51	0.07
FUTURE EURO STOXX 50 PR.EUR 21.06.24 EUREX	162	Long	EUR	4,900.9125	21.06.2024	J.P. Morgan	233,545.00	0.09
FUTURE EURO-BOBL 06.06.24 EUREX	276	Long	EUR	117.8817	06.06.2024	J.P. Morgan	102,080.00	0.04
FUTURE EURO-BUND 06.06.24 EUREX	135	Long	EUR	132.6263	06.06.2024	J.P. Morgan	101,960.00	0.04
FUTURE FTSE 100 INDEX 21.06.24 ICE	50	Long	GBP	7,773.5471	21.06.2024	J.P. Morgan	125,517.72	0.05
FUTURE HANG SENG INDEX 29.04.24 HKFE	17	Long	HKD	16,503.8118	29.04.2024	J.P. Morgan	6,697.03	0.00
FUTURE LONG TERM EURO OAT 06.06.24 EUREX	123	Long	EUR	127.7949	06.06.2024	J.P. Morgan	46,330.00	0.02
FUTURE MSCI EMERG. MARKETS 21.06.24 ICE	117	Long	USD	1,053.8693	21.06.2024	J.P. Morgan	(26,064.91)	(0.01)
FUTURE NASDAQ-100 E-MINI INDEX 21.06.24 CME	9	Long	USD	18,216.3028	21.06.2024	J.P. Morgan	43,132.70	0.02
FUTURE S+P/TSX 60 INDEX 20.06.24 MSE	16	Long	CAD	1,320.9125	20.06.2024	J.P. Morgan	44,894.61	0.02
FUTURE SMI 21.06.24 EUREX	41	Long	CHF	11,555.8354	21.06.2024	J.P. Morgan	33,484.16	0.01
FUTURE SPI 200 INDEX 20.06.24 ASX	28	Long	AUD	7,737.5264	20.06.2024	J.P. Morgan	90,328.13	0.03
FUTURE TOKYO STK.PR.(TOPIX) IND. 13.06.24 OSE	42	Long	JPY	2,686.0738	13.06.2024	J.P. Morgan	163,136.63	0.06
<b>Total Futures Contracts</b>							<b>1,212,837.16</b>	<b>0.46</b>
<b>Total Financial Derivative Instruments</b>							<b>1,212,837.16</b>	<b>0.46</b>
<b>Total Investments</b>							<b>256,650,509.62</b>	<b>96.92</b>
<b>Net Current Assets</b>							<b>8,145,528.35</b>	<b>3.08</b>
<b>Total Net Assets</b>							<b>264,796,037.97</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	96.08
Financial derivative instruments dealt in on a regulated market	0.47
Other current assets	3.45
	<b>100.00</b>



## Metzler Sovereign Select LCR Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
1.0000% AUSTRALIA 20/30	AUD	2,600,000	2,700,000	5,300,000	-	1,263,672.62	0.87	-	-
1.7500% AUSTRALIA 20/51	AUD	-	1,000,000	1,000,000	-	-	-	-	-
4.7500% AUSTRALIA 2027 136	AUD	9,300,000	700,000	10,000,000	-	5,801,709.46	3.97	-	-
2.7500% AUSTRALIA 2029	AUD	12,200,000	-	12,200,000	-	6,865,318.05	4.70	-	-
3.7500% AUSTRALIA 2037 144	AUD	5,500,000	600,000	6,100,000	-	3,071,104.47	2.10	-	-
<b>Total Australia</b>						<b>17,001,804.60</b>	<b>11.64</b>	-	-
<b>Austria</b>									
0.7500% AUSTRIA 18/28 MTN	EUR	3,600,000	-	3,600,000	-	3,243,888.00	2.22	-	-
1.5000% OESTERR. 16/47	EUR	2,320,000	230,000	2,550,000	-	1,535,352.80	1.05	-	-
0.0000% OESTERREICH 21/31 MTN	EUR	2,900,000	1,650,000	4,550,000	-	2,276,413.00	1.56	-	-
<b>Total Austria</b>						<b>7,055,653.80</b>	<b>4.83</b>	-	-
<b>Belgium</b>									
0.9000% BELGIQUE 19/29	EUR	-	1,050,000	1,050,000	-	-	-	-	-
1.4000% BELGIQUE 22/53	EUR	-	900,000	900,000	-	-	-	-	-
3.0000% BELGIQUE 23/33	EUR	-	2,200,000	2,200,000	-	-	-	-	-
<b>Total Belgium</b>						-	-	-	-
<b>Canada</b>									
1.5000% CANADA 21/31	CAD	6,200,000	-	6,200,000	-	3,563,765.20	2.44	-	-
1.7500% CANADA 21/53	CAD	2,000,000	-	2,000,000	-	882,767.30	0.60	-	-
3.5000% CANADA 22/28	CAD	-	5,100,000	5,100,000	-	-	-	-	-
3.0000% CANADA 23/26	CAD	6,000,000	-	6,000,000	-	4,032,578.62	2.76	-	-
3.2500% CANADA 23/33	CAD	-	3,500,000	3,500,000	-	-	-	-	-
2.7500% CDA 2048	CAD	-	1,800,000	1,800,000	-	-	-	-	-
<b>Total Canada</b>						<b>8,479,111.12</b>	<b>5.80</b>	-	-
<b>Czech Republic</b>									
6.2000% TSCHECHIEN 23/31	CZK	82,500,000	18,600,000	101,100,000	-	3,709,297.86	2.54	-	-
<b>Total Czech Republic</b>						<b>3,709,297.86</b>	<b>2.54</b>	-	-
<b>Denmark</b>									
0.2500% DANSKE STAT 2052	DKK	6,000,000	-	6,000,000	-	369,102.03	0.25	-	-
0.0000% DENMARK 21/31	DKK	63,000,000	3,600,000	66,600,000	-	6,663,292.57	4.56	-	-
<b>Total Denmark</b>						<b>7,032,394.60</b>	<b>4.81</b>	-	-
<b>Germany</b>									
3.1000% BUND SCHATZANW. 23/25	EUR	-	4,400,000	4,400,000	-	-	-	-	-

## Metzler Sovereign Select LCR Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany (continued)</b>									
2.5000% BUNDANL.V.12/44	EUR	2,350,000	2,650,000	5,000,000	-	2,160,096.50	1.48	-	-
0.5000% BUNDANL.V.16/26	EUR	3,700,000	2,300,000	6,000,000	-	3,488,397.00	2.39	-	-
1.2500% BUNDANL.V.17/48	EUR	-	5,000,000	5,000,000	-	-	-	-	-
0.2500% BUNDANL.V.18/28	EUR	2,700,000	3,300,000	6,000,000	-	2,397,573.00	1.64	-	-
0.0000% BUNDANL.V.20/30	EUR	5,200,000	2,100,000	7,300,000	-	4,326,088.00	2.96	-	-
0.0000% BUNDANL.V.21/31	EUR	-	3,000,000	3,000,000	-	-	-	-	-
2.1000% BUNDANL.V.22/29	EUR	-	4,500,000	4,500,000	-	-	-	-	-
1.0000% BUNDANL.V.22/38	EUR	-	5,400,000	5,400,000	-	-	-	-	-
2.3000% BUNDANL.V.23/33	EUR	-	4,300,000	4,300,000	-	-	-	-	-
0.0000% BUNDESOBL.V.20/25 S.182	EUR	-	4,700,000	4,700,000	-	-	-	-	-
0.0000% BUNDESOBL.V.21/26 S.183	EUR	-	4,700,000	4,700,000	-	-	-	-	-
2.4000% BUNDESOBL.V.23/28 S.188	EUR	-	4,400,000	4,400,000	-	-	-	-	-
<b>Total Germany</b>						<b>12,372,154.50</b>	<b>8.47</b>	-	-
<b>Ireland</b>									
1.0000% IRLAND 2026	EUR	3,400,000	-	3,400,000	-	3,220,106.00	2.20	-	-
0.0000% IRLAND 21/31	EUR	4,520,000	-	4,520,000	-	3,509,508.80	2.40	-	-
0.5500% IRLAND 21/41	EUR	2,150,000	-	2,150,000	-	1,294,687.00	0.89	-	-
<b>Total Ireland</b>						<b>8,024,301.80</b>	<b>5.49</b>	-	-
<b>Italy</b>									
5.0000% B.T.P. 09-40	EUR	2,400,000	-	2,400,000	-	2,395,920.00	1.64	-	-
1.6000% B.T.P. 16-26	EUR	4,000,000	-	4,000,000	-	3,767,600.00	2.58	-	-
3.0000% ITALIEN 19/29	EUR	3,800,000	400,000	4,200,000	-	3,556,876.00	2.43	-	-
4.5000% ITALIEN 23/53	EUR	450,000	400,000	850,000	-	404,032.50	0.28	-	-
<b>Total Italy</b>						<b>10,124,428.50</b>	<b>6.93</b>	-	-
<b>Japan</b>									
0.1000% JAPAN 19/29	JPY	544,700,000	56,000,000	600,700,000	-	3,380,026.58	2.31	-	-
0.1000% JAPAN 2026 344	JPY	280,800,000	-	280,800,000	-	1,777,629.47	1.22	-	-
0.6000% JAPAN 2046 53	JPY	264,000,000	34,300,000	298,300,000	-	1,370,193.92	0.94	-	-
<b>Total Japan</b>						<b>6,527,849.97</b>	<b>4.47</b>	-	-
<b>Netherlands</b>									
0.0000% NEDERLD 21/29	EUR	-	1,650,000	1,650,000	-	-	-	-	-
2.5000% NIEDERLANDE 23/33	EUR	-	1,450,000	1,450,000	-	-	-	-	-
3.2500% NIEDERLANDE 23/44	EUR	-	950,000	950,000	-	-	-	-	-
<b>Total Netherlands</b>						-	-	-	-

## Metzler Sovereign Select LCR Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>New Zealand</b>									
1.5000% NEW ZEAL.,G. 19/31	NZD	11,250,000	1,700,000	12,950,000	-	4,885,263.47	3.34	-	-
4.5000% NEW ZEALD 2027	NZD	3,600,000	2,300,000	5,900,000	-	1,986,939.98	1.36	-	-
<b>Total New Zealand</b>						<b>6,872,203.45</b>	<b>4.70</b>	-	-
<b>Norway</b>									
1.7500% NORWAY 15-25	NOK	19,400,000	-	19,400,000	-	1,663,602.80	1.14	-	-
1.7500% NORWAY 17-27	NOK	25,800,000	-	25,800,000	-	2,123,257.21	1.45	-	-
2.1250% NORWAY 22/32	NOK	52,400,000	3,500,000	55,900,000	-	4,029,967.50	2.76	-	-
<b>Total Norway</b>						<b>7,816,827.51</b>	<b>5.35</b>	-	-
<b>Poland</b>									
3.7500% POLEN 21/27	PLN	29,000,000	-	29,000,000	-	6,001,722.76	4.11	-	-
1.7500% POLEN 21/32	PLN	5,600,000	1,200,000	6,800,000	-	884,958.77	0.61	-	-
<b>Total Poland</b>						<b>6,886,681.53</b>	<b>4.71</b>	-	-
<b>Portugal</b>									
2.1250% PORTUGAL 18-28	EUR	-	650,000	650,000	-	-	-	-	-
1.6500% PORTUGAL 22/32	EUR	5,350,000	300,000	5,650,000	-	4,582,061.00	3.14	-	-
<b>Total Portugal</b>						<b>4,582,061.00</b>	<b>3.14</b>	-	-
<b>Spain</b>									
1.4000% SPANIEN 18-28	EUR	4,500,000	-	4,500,000	-	4,088,700.00	2.80	-	-
0.8000% SPANIEN 20/27	EUR	2,400,000	-	2,400,000	-	2,174,208.00	1.49	-	-
1.2000% SPANIEN 20/40	EUR	2,200,000	-	2,200,000	-	1,381,226.00	0.95	-	-
0.5000% SPANIEN 21/31	EUR	-	1,600,000	1,600,000	-	-	-	-	-
1.9000% SPANIEN 22/52	EUR	700,000	-	700,000	-	409,507.00	0.28	-	-
<b>Total Spain</b>						<b>8,053,641.00</b>	<b>5.51</b>	-	-
<b>Sweden</b>									
0.7500% SWEDEN 18-29 1061	SEK	30,100,000	-	30,100,000	-	2,289,923.22	1.57	-	-
0.1250% SWEDEN 19/31 1062	SEK	25,200,000	-	25,200,000	-	1,776,637.36	1.22	-	-
0.5000% SWEDEN 20/45 1063	SEK	4,400,000	-	4,400,000	-	231,721.32	0.16	-	-
<b>Total Sweden</b>						<b>4,298,281.90</b>	<b>2.94</b>	-	-
<b>United Kingdom</b>									
0.5000% GROSSBRIT. 21/29	GBP	4,500,000	-	4,500,000	-	4,241,915.58	2.90	-	-
1.1250% GROSSBRIT. 21/39	GBP	2,600,000	-	2,600,000	-	1,821,889.06	1.25	-	-
3.7500% GROSSBRIT. 23/53	GBP	1,850,000	-	1,850,000	-	1,750,576.63	1.20	-	-
<b>Total United Kingdom</b>						<b>7,814,381.27</b>	<b>5.35</b>	-	-

## Metzler Sovereign Select LCR Sustainability\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United States</b>									
2.1250% US TREASURY 2024	USD	4,700,000	-	4,700,000	-	4,298,220.02	2.94	-	-
2.2500% US TREASURY 2027	USD	5,500,000	-	5,500,000	-	4,726,318.96	3.24	-	-
2.7500% US TREASURY 2042	USD	2,800,000	300,000	3,100,000	-	1,931,678.63	1.32	-	-
3.6250% US TREASURY 2044	USD	3,450,000	-	3,450,000	-	2,711,607.61	1.86	-	-
1.6250% USA 19/29	USD	6,150,000	700,000	6,850,000	-	4,931,544.70	3.38	-	-
4.0000% USA 22/25	USD	-	3,300,000	3,300,000	-	-	-	-	-
<b>Total United States</b>						<b>18,599,369.92</b>	<b>12.73</b>	-	-
<b>Total Debt Instruments (before interest income accrued)</b>						<b>145,250,444.33</b>	<b>99.44</b>	-	-
Fair value interest income accrued	EUR					1,087,175.27	0.74	-	-
<b>Total Debt Instruments (after interest income accrued)</b>						<b>146,337,619.60</b>	<b>100.18</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>						<b>146,337,619.60</b>	<b>100.18</b>	-	-
<b>Total Investments</b>								-	-
<b>Net Current Assets</b>								-	-
<b>Total Net Assets</b>								-	-

All transferable securities are listed or traded on a Recognised Market

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

\* Fund terminated on 15 February 2024

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	25,050	5,050	7,800	22,300	1,088,673.00	0.86	1,309,010.00	0.98
<b>Total Austria</b>						<b>1,088,673.00</b>	<b>0.86</b>	<b>1,309,010.00</b>	<b>0.98</b>
<b>Belgium</b>									
ELIA GROUP	EUR	-	14,750	3,350	11,400	-	-	1,140,000.00	0.86
KBC GROEP N.V.	EUR	-	22,600	-	22,600	-	-	1,568,892.00	1.18
<b>Total Belgium</b>						<b>-</b>	<b>-</b>	<b>2,708,892.00</b>	<b>2.04</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	17,200	3,700	7,400	13,500	1,485,232.27	1.17	1,595,102.43	1.20
<b>Total Denmark</b>						<b>1,485,232.27</b>	<b>1.17</b>	<b>1,595,102.43</b>	<b>1.20</b>
<b>Finland</b>									
UPM KYMMENE CORP.	EUR	72,000	47,250	29,550	89,700	2,337,840.00	1.85	2,769,039.00	2.08
<b>Total Finland</b>						<b>2,337,840.00</b>	<b>1.85</b>	<b>2,769,039.00</b>	<b>2.08</b>
<b>France</b>									
ANTIN INFRASTR.PRT EO 1	EUR	37,850	107,650	22,500	123,000	462,905.50	0.37	1,653,120.00	1.24
AXA S.A. INH. EO 2,29	EUR	171,500	44,300	69,400	146,400	4,832,870.00	3.82	5,096,916.00	3.83
BNP PARIBAS INH. EO 2	EUR	37,800	5,850	43,650	-	2,284,254.00	1.81	-	-
ENGIE S.A. INH. EO 1	EUR	-	104,600	26,250	78,350	-	-	1,215,208.50	0.91
LVMH EO 0,3	EUR	3,200	1,850	1,800	3,250	2,292,480.00	1.81	2,709,525.00	2.03
PERNOD RICARD O.N.	EUR	11,250	6,850	3,900	14,200	1,775,812.50	1.40	2,129,290.00	1.60
SCHNEIDER ELEC. INH. EO 4	EUR	13,650	3,900	6,350	11,200	2,142,777.00	1.69	2,348,080.00	1.76
TOTALENERGIES SE EO 2,50	EUR	109,500	28,750	45,750	92,500	6,822,945.00	5.39	5,870,975.00	4.41
VINCI S.A. INH. EO 2,50	EUR	33,000	9,400	15,000	27,400	3,465,660.00	2.74	3,254,024.00	2.44
<b>Total France</b>						<b>24,079,704.00</b>	<b>19.03</b>	<b>24,277,138.50</b>	<b>18.23</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	29,400	7,350	12,050	24,700	6,635,580.00	5.24	6,861,660.00	5.15
AMADEUS FIRE AG	EUR	12,590	3,260	2,450	13,400	1,407,562.00	1.11	1,610,680.00	1.21
DEUTSCHE POST AG NA O.N.	EUR	109,850	31,750	42,350	99,250	4,233,069.75	3.35	3,961,563.75	2.98
DT.TELEKOM AG NA	EUR	161,000	47,100	57,350	150,750	3,198,748.00	2.53	3,391,875.00	2.55
HANNOVER RUECK SE NA O.N.	EUR	10,500	3,000	3,350	10,150	2,182,950.00	1.73	2,575,055.00	1.93
MERCEDES-BENZ GRP NA O.N.	EUR	39,400	11,400	12,550	38,250	2,596,066.00	2.05	2,823,232.50	2.12
SAP SE O.N.	EUR	11,400	2,950	3,600	10,750	1,400,148.00	1.11	1,939,945.00	1.46

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
SIXT SE VZO O.N.	EUR	20,500	5,450	4,600	21,350	1,195,150.00	0.94	1,451,800.00	1.09
VONOVIA SE NA O.N.	EUR	56,100	14,450	17,750	52,800	1,279,641.00	1.01	1,446,720.00	1.09
<b>Total Germany</b>						<b>24,128,914.75</b>	<b>19.07</b>	<b>26,062,531.25</b>	<b>19.57</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	33,750	9,800	10,750	32,800	1,767,875.68	1.40	2,620,315.90	1.97
LINDE PLC EO -,001	USD	7,850	1,250	5,100	4,000	2,761,144.44	2.18	1,719,899.99	1.29
SMURFIT KAPPA GR. EO-,001	EUR	53,850	13,200	16,950	50,100	1,699,506.00	1.34	2,117,727.00	1.59
<b>Total Ireland</b>						<b>6,228,526.12</b>	<b>4.92</b>	<b>6,457,942.89</b>	<b>4.85</b>
<b>Italy</b>									
ENEL S.P.A. EO 1	EUR	323,000	325,650	157,750	490,900	1,879,860.00	1.49	3,003,817.10	2.26
TERNA R.E.N. SPA EO -,22	EUR	282,000	-	282,000	-	2,010,096.00	1.59	-	-
<b>Total Italy</b>						<b>3,889,956.00</b>	<b>3.07</b>	<b>3,003,817.10</b>	<b>2.26</b>
<b>Netherlands</b>									
AHOLD DELHAIZE,KON.EO-,01	EUR	144,900	41,550	51,200	135,250	4,132,548.00	3.27	3,749,130.00	2.82
ASML HOLDING EO -,09	EUR	2,200	550	700	2,050	1,230,020.00	0.97	1,829,010.00	1.37
ASR NEDERLAND N.V.EO-,16	EUR	82,150	24,250	26,250	80,150	2,917,968.00	2.31	3,638,008.50	2.73
BE SEMICON.INDSINH.EO-,01	EUR	-	7,600	-	7,600	-	-	1,078,440.00	0.81
CTP N.V. EO 1	EUR	-	113,600	17,600	96,000	-	-	1,585,920.00	1.19
ING GROEP NV EO -,01	EUR	154,000	31,250	185,250	-	1,932,700.00	1.53	-	-
STELLANTIS NV EO -,01	EUR	182,000	53,800	66,800	169,000	3,314,220.00	2.62	4,452,305.00	3.34
<b>Total Netherlands</b>						<b>13,527,456.00</b>	<b>10.69</b>	<b>16,332,813.50</b>	<b>12.27</b>
<b>Spain</b>									
IBERDROLA INH. EO -,75	EUR	501,000	143,148	214,148	430,000	5,308,095.00	4.19	4,942,850.00	3.71
IBERDROLA INH. -ANR-	EUR	-	449,400	449,400	-	-	-	-	-
<b>Total Spain</b>						<b>5,308,095.00</b>	<b>4.19</b>	<b>4,942,850.00</b>	<b>3.71</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	129,700	32,400	40,950	121,150	1,660,738.35	1.31	1,897,001.71	1.42
EPIROC AB A	SEK	76,350	19,800	96,150	-	1,380,951.14	1.09	-	-
<b>Total Sweden</b>						<b>3,041,689.49</b>	<b>2.40</b>	<b>1,897,001.71</b>	<b>1.42</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	34,300	9,850	15,050	29,100	3,675,151.83	2.90	2,865,410.32	2.15
NOVARTIS NAM. SF 0,49	CHF	44,500	12,800	15,400	41,900	4,314,413.34	3.41	3,764,708.97	2.83
PARTNERS GR.HLDG SF -,01	CHF	-	2,600	550	2,050	-	-	2,715,343.48	2.04
SANDOZ GROUP AG SF -,05	CHF	-	8,900	8,900	-	-	-	-	-
ZURICH INSUR.GR.NA.SF0,10	CHF	14,500	3,750	6,250	12,000	6,291,520.35	4.97	6,001,234.06	4.51
<b>Total Switzerland</b>						<b>14,281,085.52</b>	<b>11.29</b>	<b>15,346,696.83</b>	<b>11.53</b>
<b>United Kingdom</b>									
ANGLO AMERICAN DL-,54945	GBP	172,000	93,350	54,900	210,450	4,493,899.20	3.55	4,805,853.63	3.61
ANTOFAGASTA PLC LS-,05	GBP	77,000	19,750	24,350	72,400	1,268,977.05	1.00	1,727,197.85	1.30
ASHTAD GRP PLC LS-,10	GBP	-	23,500	2,100	21,400	-	-	1,412,144.61	1.06
ASTRAZENECA PLC DL-,25	GBP	20,300	5,750	6,450	19,600	2,599,130.43	2.05	2,448,681.41	1.84
COMPASS GROUP LS-,1105	GBP	84,500	24,400	31,950	76,950	1,949,025.49	1.54	2,091,433.84	1.57
RELX PLC LS-,144397	EUR	45,900	11,400	18,150	39,150	1,471,095.00	1.16	1,571,872.50	1.18
RENTOKIL INITIAL LS 0,01	GBP	182,250	36,100	56,700	161,650	1,282,538.92	1.01	892,129.46	0.67
RIO TINTO PLC LS-,10	GBP	112,000	31,600	54,800	88,800	6,683,058.47	5.28	5,212,467.53	3.91
SSE PLC LS-,50	GBP	99,300	60,550	39,650	120,200	1,843,766.58	1.46	2,320,463.32	1.74
ST.JAMES'S PLACE LS-,15	GBP	60,750	12,450	73,200	-	583,048.67	0.46	-	-
UNILEVER PLC LS-,031111	EUR	107,000	30,950	64,250	73,700	5,016,695.00	3.96	3,428,524.00	2.57
<b>Total United Kingdom</b>						<b>27,191,234.81</b>	<b>21.49</b>	<b>25,910,768.15</b>	<b>19.46</b>
<b>Total Equity Investments</b>						<b>126,588,406.96</b>	<b>100.04</b>	<b>132,613,603.36</b>	<b>99.60</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>126,588,406.96</b>	<b>100.04</b>	<b>132,613,603.36</b>	<b>99.60</b>
<b>Total Investments</b>								<b>132,613,603.36</b>	<b>99.60</b>
<b>Net Current Assets</b>								<b>533,320.83</b>	<b>0.40</b>
<b>Total Net Assets</b>								<b>133,146,924.19</b>	<b>100.00</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

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	99.40
Other current assets	0.60
	<b>100.00</b>



## Metzler China A Share Sustainability Fund\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China</b>									
ADV.MIC.FABR.EQUIP. A YC1	CNY	22,075	-	22,075	-	429,856.33	1.26	-	-
AIER EYE HOSPIT.GR. A YC1	CNY	144,720	-	144,720	-	336,370.95	0.99	-	-
ALUMINUM CORP. CHINA YC 1	CNY	403,178	-	403,178	-	327,490.21	0.96	-	-
ANHUI GUJING DIST. A YC 1	CNY	9,403	-	9,403	-	330,565.67	0.97	-	-
BANK OF CHENGDU A YC1	CNY	234,326	-	234,326	-	417,042.94	1.23	-	-
BANK OF COMMUN. A YC 1	CNY	491,012	-	491,012	-	365,810.74	1.08	-	-
BANK OF HANGZHOU A YC 1	CNY	302,930	-	302,930	-	437,268.64	1.29	-	-
BANK OF JIANGSU CO.A YC 1	CNY	578,473	-	578,473	-	537,216.56	1.58	-	-
BANK OF NINGBO CO. A YC 1	CNY	142,667	-	142,667	-	495,830.29	1.46	-	-
BAOSHAN IRON+STEEL A YC 1	CNY	248,839	-	248,839	-	196,009.71	0.58	-	-
BE.-SH.HI-SPEED RAIL.AYC1	CNY	582,765	-	582,765	-	386,680.87	1.14	-	-
BEIJING NEW BUILD. A	CNY	70,234	-	70,234	-	272,981.83	0.80	-	-
BEIJING TONGRENT. A YC 1	CNY	44,493	-	44,493	-	315,250.35	0.93	-	-
BYD CO.LTD A YC1	CNY	16,324	-	16,324	-	499,765.99	1.47	-	-
CHINA CONSTR.BANK A YC 1	CNY	679,529	-	679,529	-	553,720.24	1.63	-	-
CHINA MERCHANTS BK A YC 1	CNY	246,019	-	246,019	-	1,049,130.36	3.09	-	-
CHINA PACIFIC IN.GR.A YCA	CNY	90,510	-	90,510	-	334,697.58	0.98	-	-
CHINA RAILWAY GROUP A YC1	CNY	390,561	-	390,561	-	344,520.53	1.01	-	-
CHINA UTD NETW.COMM.A YC1	CNY	517,799	-	517,799	-	328,839.94	0.97	-	-
CHINA VANKE CO A	CNY	156,675	-	156,675	-	265,063.12	0.78	-	-
CHINA YANGTZE POWER A YC1	CNY	203,021	-	203,021	-	584,006.39	1.72	-	-
CHINA ZHENHUA GRP A YC 1	CNY	39,730	-	39,730	-	416,087.40	1.22	-	-
CN MERCH.SH.IND.Z. A YC1	CNY	177,399	-	177,399	-	284,291.80	0.84	-	-
CN NORTHN RARE E.GR.A YC1	CNY	95,724	-	95,724	-	269,786.32	0.79	-	-
CONT.AMPEREX TECH. A YC 1	CNY	43,967	-	43,967	-	1,154,592.96	3.40	-	-
COSCO SHIP.HLDG.CO.A YC 1	CNY	276,349	-	276,349	-	350,645.90	1.03	-	-
CRRC CORP. LTD. A YC 1	CNY	358,263	-	358,263	-	270,617.99	0.80	-	-
EAST MONEY INFORM. A YC 1	CNY	85,394	-	85,394	-	167,885.35	0.49	-	-
ENN NATURAL GAS A YC1	CNY	107,315	-	107,315	-	241,796.74	0.71	-	-
EVERBRIGHT SECUR. AYC 1	CNY	158,933	-	158,933	-	342,476.63	1.01	-	-
FOCUS MEDIA INFO.T.A YC 1	CNY	286,051	-	286,051	-	264,540.01	0.78	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	56,876	-	56,876	-	271,601.77	0.80	-	-
GF SECS CO. LTD. A YC 1	CNY	179,115	-	179,115	-	339,863.03	1.00	-	-
GREE ELETRIC AP.INC.A YC1	CNY	96,051	-	96,051	-	450,972.83	1.33	-	-
GUANG.BAIY.PHAR.HO.A YC 1	CNY	88,527	-	88,527	-	359,769.04	1.06	-	-
GUANGDONG HAID GROUP A	CNY	46,242	-	46,242	-	270,643.16	0.80	-	-

## Metzler China A Share Sustainability Fund\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
HAIER SMART HOME CO.A YC1	CNY	110,964	-	110,964	-	338,716.20	1.00	-	-
HAITONG SECURITIES A YC 1	CNY	274,692	-	274,692	-	353,517.53	1.04	-	-
HENGLI PETROCHEMIC.A YC 1	CNY	91,840	-	91,840	-	171,055.18	0.50	-	-
HUATAI SECURIT.CO.A YC 1	CNY	133,479	-	133,479	-	272,952.25	0.80	-	-
HUNDSUN TECHNOLOG. A YC 1	CNY	75,861	-	75,861	-	318,401.51	0.94	-	-
IMEIK TECHN.DEV.CO. A YC1	CNY	3,034	-	3,034	-	153,151.98	0.45	-	-
JA SOLAR TECHNOLOGY A	CNY	90,187	-	90,187	-	298,391.42	0.88	-	-
JIANGSU HENG.PHAR. A YC 1	CNY	46,718	-	46,718	-	271,555.85	0.80	-	-
JIANGSU YANGHE BREW. AYC1	CNY	19,453	-	19,453	-	325,583.75	0.96	-	-
JIANGXI COPPER CO. -A-YC1	CNY	108,468	-	108,468	-	270,208.98	0.80	-	-
KWEICHOW MOUTAI A YC 1	CNY	8,252	-	8,252	-	1,919,656.80	5.65	-	-
LB GROUP CO. LTD. A YC 1	CNY	216,093	-	216,093	-	513,442.38	1.51	-	-
LONGI GREEN ENERG.T.A YC1	CNY	132,232	-	132,232	-	466,576.42	1.37	-	-
LUZHOU LAO JIAO CO.A YC 1	CNY	17,102	-	17,102	-	479,233.81	1.41	-	-
METALLURG.CORP.O.CN.A YC1	CNY	654,684	-	654,684	-	310,770.40	0.91	-	-
NAT.SILICON CO.LTD A YC1	CNY	132,195	-	132,195	-	338,036.47	0.99	-	-
NAURA TECHNOLOGY GR.A YC1	CNY	16,209	-	16,209	-	505,889.19	1.49	-	-
NEW CN LIFE INSUR.A YC1 1	CNY	51,443	-	51,443	-	245,058.55	0.72	-	-
NINESTAR CORP. A YC 1	CNY	69,966	-	69,966	-	234,022.40	0.69	-	-
NINGBO DEYE TECHNOL. AYC1	CNY	15,026	-	15,026	-	150,504.88	0.44	-	-
ORIENT SECUR.CO.LTD.A YC1	CNY	219,993	-	219,993	-	272,593.96	0.80	-	-
PING AN INS.C.CHINA A YC1	CNY	176,364	-	176,364	-	1,101,790.26	3.24	-	-
POWER CONST.CORP.OF CH. A	CNY	468,694	-	468,694	-	324,328.44	0.95	-	-
QI AN XIN TECH.GR. A YC1	CNY	50,004	-	50,004	-	332,825.34	0.98	-	-
S.F. HOLDING YC 1	CNY	67,384	-	67,384	-	355,597.59	1.05	-	-
SANGFOR TECH.A 300454 YC1	CNY	25,772	-	25,772	-	311,041.38	0.92	-	-
SG MICRO CORP A YC1	CNY	34,001	-	34,001	-	342,015.39	1.01	-	-
SHANDONG GOLD MIN.IA YC 1	CNY	84,849	-	84,849	-	275,572.13	0.81	-	-
SHANXI XING HUA C.F.A YC1	CNY	11,508	-	11,508	-	356,489.90	1.05	-	-
SHENZHEN MINDRAY YC1	CNY	10,172	-	10,172	-	354,981.93	1.04	-	-
SICHUAN CHUANTOU EN.A YC1	CNY	130,581	-	130,581	-	249,967.51	0.74	-	-
STARPOWER SEMICON.D. A YC1	CNY	13,905	-	13,905	-	323,084.33	0.95	-	-

## Metzler China A Share Sustainability Fund\*

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
SUNGROW POWER SUPPLY AYC1	CNY	30,281	-	30,281	-	350,577.17	1.03	-	-
SUZHOU MAXWELL TECH.A YC1	CNY	16,198	-	16,198	-	265,280.64	0.78	-	-
TCL TECHNOLOGY GR. A YC 1	CNY	653,109	-	653,109	-	344,657.46	1.01	-	-
TCL ZHONGH.REN.EN. A YC 1	CNY	117,166	-	117,166	-	354,313.72	1.04	-	-
TSINGTAO BREWERY A YC 1	CNY	20,358	-	20,358	-	230,296.02	0.68	-	-
UNIGR.GUOXIN MIC. A YC 1	CNY	29,522	-	29,522	-	332,969.24	0.98	-	-
WANHUA CHEMICAL GR.CO.YC1	CNY	42,190	-	42,190	-	481,959.39	1.42	-	-
WEICHAI POWER A YC 1	CNY	218,220	-	218,220	-	353,661.25	1.04	-	-
WENS FOODSTUFF GRP A YC 1	CNY	113,489	-	113,489	-	255,120.52	0.75	-	-
WINGTECH TECHNOLOGY A YC1	CNY	58,802	-	58,802	-	331,984.80	0.98	-	-
WUHAN GUIDE INFRAR. A YC1	CNY	249,371	-	249,371	-	245,777.87	0.72	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	16,356	-	16,356	-	330,234.06	0.97	-	-
WUXI APPTec CO. A YC1	CNY	33,788	-	33,788	-	376,626.46	1.11	-	-
YUNNAN BAIYAO GRP A YC 1	CNY	45,052	-	45,052	-	310,586.91	0.91	-	-
ZHEJ.SANHUA INT A YC1	CNY	86,741	-	86,741	-	333,213.61	0.98	-	-
ZHEJIANG CHINT EL. A YC 1	CNY	88,308	-	88,308	-	266,018.23	0.78	-	-
ZHEJIANG DAHUA TECH.A YC1	CNY	113,937	-	113,937	-	328,191.14	0.97	-	-
ZHEJIANG JIN.ME.+EL.A YC1	CNY	49,697	-	49,697	-	306,677.17	0.90	-	-
ZHUZHOU CRRC TIME.E.A YC1	CNY	37,504	-	37,504	-	192,967.52	0.57	-	-
ZOOMLION HEA.I.S.+T.A YC1	CNY	316,049	-	316,049	-	280,018.58	0.82	-	-
ZTE CORP. A YC 1	CNY	93,674	-	93,674	-	395,952.39	1.17	-	-
<b>Total China</b>						<b>33,467,788.43</b>	<b>98.48</b>	-	-
<b>Total Equity Investments</b>						<b>33,467,788.43</b>	<b>98.48</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>						<b>33,681,863.41</b>	<b>86.54</b>	-	-
<b>Total Investments</b>								-	-
<b>Net Current Assets</b>								-	-
<b>Total Net Assets</b>								-	-

**Metzler China A Share Sustainability Fund\***

**Portfolio and Statement of Changes in Investments**

**Half Year Ended 31 March 2024**

All transferable securities are listed or traded on a Recognised Market

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

\* Fund terminated on 12 December 2023

## Metzler Long/Short Volatility

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BUND SCHATZANW. 21/23	EUR	4,000,000	2,000,000	6,000,000	-	3,970,400.00	10.20	-	-
0.0000% BUND SCHATZANW. 22/24	EUR	4,000,000	4,000,000	8,000,000	-	3,936,240.00	10.11	-	-
0.2000% BUND SCHATZANW. 22/24	EUR	4,000,000	2,000,000	3,000,000	3,000,000	3,904,640.00	10.03	2,979,120.00	7.64
0.4000% BUND SCHATZANW. 22/24	EUR	4,000,000	1,000,000	1,000,000	4,000,000	3,883,040.00	9.98	3,942,840.00	10.11
2.2000% BUND SCHATZANW. 22/24	EUR	4,000,000	-	-	4,000,000	3,941,520.00	10.13	3,964,640.00	10.16
2.5000% BUND SCHATZANW. 23/25	EUR	4,000,000	-	-	4,000,000	3,950,520.00	10.15	3,968,360.00	10.17
2.8000% BUND SCHATZANW. 23/25	EUR	4,000,000	2,000,000	2,000,000	4,000,000	3,967,760.00	10.19	3,980,640.00	10.20
3.1000% BUND SCHATZANW. 23/25	EUR	3,000,000	7,000,000	6,000,000	4,000,000	2,993,940.00	7.69	4,001,560.00	10.26
3.1000% BUND SCHATZANW. 23/25	EUR	-	7,000,000	2,500,000	4,500,000	-	-	4,510,710.00	11.56
<b>Total Germany</b>						<b>30,548,060.00</b>	<b>78.49</b>	<b>27,347,870.00</b>	<b>70.10</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>30,548,060.00</b>	<b>78.49</b>	<b>27,347,870.00</b>	<b>70.10</b>
Fair value interest income accrued	EUR					214,074.98	0.55	294,482.29	0.75
<b>Total Debt Instruments (after interest income accrued)</b>						<b>30,762,134.98</b>	<b>79.04</b>	<b>27,642,352.29</b>	<b>70.85</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>30,762,134.98</b>	<b>79.04</b>	<b>27,642,352.29</b>	<b>70.85</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase	Sale		Contract Price		Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
GBP	330,000	EUR	385,784	0.8554	15.04.2024	B. Metzler	83.43	0.00	
USD	2,950,000	EUR	2,726,181	1.0821	15.04.2024	B. Metzler	3,663.57	0.01	
USD	125,000	EUR	115,473	1.0825	15.04.2024	B. Metzler	197.92	0.00	
USD	150,000	EUR	138,671	1.0817	15.04.2024	B. Metzler	135.02	0.00	
USD	170,000	EUR	156,578	1.0857	15.04.2024	B. Metzler	734.93	0.00	
USD	170,000	EUR	156,964	1.0830	15.04.2024	B. Metzler	348.92	0.00	
EUR	385,537	GBP	330,000	0.8559	15.04.2024	B. Metzler	(331.32)	0.00	
EUR	157,517	USD	170,000	1.0793	15.04.2024	B. Metzler	203.74	0.00	
EUR	667,280	USD	725,000	1.0865	15.04.2024	B. Metzler	(3,613.64)	(0.01)	
EUR	9,321,485	USD	10,070,000	1.0803	15.04.2024	B. Metzler	2,999.87	0.01	
<b>Total Forward Exchange Contracts</b>							<b>4,422.44</b>	<b>0.01</b>	

## Metzler Long/Short Volatility

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 17.04.24 BP 20,00 CBOE	1,174	Long	USD	0.7600	17.04.2024	J.P. Morgan	24,460.60	0.06
CBOE VOLATIL. IND. PUT 17.04.24 BP 14,00 CBOE	391	Short	USD	0.5100	17.04.2024	J.P. Morgan	(22,991.48)	(0.06)
CBOE VOLATIL. IND. PUT 17.04.24 BP 16,00 CBOE	391	Long	USD	1.8800	17.04.2024	J.P. Morgan	77,483.10	0.20
S+P 500 INDEX CALL 05.04.24 BP 5250,00 CBOE	40	Long	USD	52.2200	05.04.2024	J.P. Morgan	115,751.46	0.30
S+P 500 INDEX CALL 05.04.24 BP 5300,00 CBOE	40	Short	USD	27.7800	05.04.2024	J.P. Morgan	(37,225.67)	(0.10)
S+P 500 INDEX CALL 12.04.24 BP 5250,00 CBOE	40	Long	USD	61.6200	12.04.2024	J.P. Morgan	179,646.26	0.46
S+P 500 INDEX CALL 12.04.24 BP 5320,00 CBOE	40	Short	USD	29.1800	12.04.2024	J.P. Morgan	(64,265.21)	(0.16)
S+P 500 INDEX CALL 17.05.24 BP 5300,00 CBOE	20	Short	USD	65.7400	17.05.2024	J.P. Morgan	(145,383.83)	(0.37)
S+P 500 INDEX CALL 19.04.24 BP 5200,00 CBOE	20	Short	USD	65.2800	19.04.2024	J.P. Morgan	(175,664.41)	(0.45)
S+P 500 INDEX CALL 19.04.24 BP 5270,00 CBOE	20	Short	USD	34.0800	19.04.2024	J.P. Morgan	(91,767.76)	(0.24)
S+P 500 INDEX CALL 19.04.24 BP 5280,00 CBOE	20	Short	USD	38.3000	19.04.2024	J.P. Morgan	(82,322.44)	(0.21)
S+P 500 INDEX PUT 05.04.24 BP 4940,00 CBOE	23	Short	USD	28.8800	05.04.2024	J.P. Morgan	(1,331.14)	0.00
S+P 500 INDEX PUT 05.04.24 BP 5000,00 CBOE	23	Short	USD	32.9104	05.04.2024	J.P. Morgan	(1,757.11)	0.00
S+P 500 INDEX PUT 05.04.24 BP 5060,00 CBOE	23	Long	USD	61.0200	05.04.2024	J.P. Morgan	2,555.79	0.01
S+P 500 INDEX PUT 05.04.24 BP 5100,00 CBOE	23	Long	USD	63.6200	05.04.2024	J.P. Morgan	3,833.69	0.01
S+P 500 INDEX PUT 12.04.24 BP 4920,00 CBOE	23	Long	USD	13.7300	12.04.2024	J.P. Morgan	5,058.34	0.01
S+P 500 INDEX PUT 12.04.24 BP 5040,00 CBOE	46	Short	USD	26.8700	12.04.2024	J.P. Morgan	(19,594.41)	(0.05)
S+P 500 INDEX PUT 12.04.24 BP 5160,00 CBOE	23	Long	USD	58.7300	12.04.2024	J.P. Morgan	29,285.12	0.08
S+P 500 INDEX PUT 19.04.24 BP 4900,00 CBOE	24	Long	USD	10.9200	19.04.2024	J.P. Morgan	9,000.83	0.02
S+P 500 INDEX PUT 19.04.24 BP 4990,00 CBOE	23	Long	USD	8.2400	19.04.2024	J.P. Morgan	12,991.94	0.03
S+P 500 INDEX PUT 19.04.24 BP 5040,00 CBOE	48	Short	USD	24.4800	19.04.2024	J.P. Morgan	(36,003.33)	(0.09)
S+P 500 INDEX PUT 19.04.24 BP 5120,00 CBOE	46	Short	USD	18.6300	19.04.2024	J.P. Morgan	(61,126.03)	(0.16)
S+P 500 INDEX PUT 19.04.24 BP 5180,00 CBOE	24	Long	USD	63.0200	19.04.2024	J.P. Morgan	52,227.06	0.13
S+P 500 INDEX PUT 19.04.24 BP 5250,00 CBOE	23	Long	USD	51.3500	19.04.2024	J.P. Morgan	94,031.85	0.24
S+P 500 INDEX PUT 21.06.24 BP 4300,00 CBOE	46	Long	USD	148.5600	21.06.2024	J.P. Morgan	33,651.26	0.09
<b>Total Option Contracts</b>							<b>(99,455.52)</b>	<b>(0.25)</b>
<b>Total Financial Derivative Instruments</b>							<b>(95,033.08)</b>	<b>(0.24)</b>
<b>Total Investments</b>							<b>27,547,319.21</b>	<b>70.61</b>
<b>Net Current Assets</b>							<b>11,463,970.30</b>	<b>29.39</b>
<b>Total Net Assets</b>							<b>39,011,289.51</b>	<b>100.00</b>

## Metzler Long/Short Volatility

### Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2024

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	69.50
Financial derivative instruments dealt in on a regulated market	1.63
Other current assets	28.87
	<b>100.00</b>

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler European Smaller Companies Sustainability</b>				
<b>30 September 2022</b>				
Class A	EUR	282.49	724,543.506	204,677,714
Class B	EUR	302.28	499,037.681	150,848,053
Class BN	EUR	92.88	10.000	929
Class BN	GBP	100.24	10.000	1,002
Class C	EUR	112.09	243,774.398	27,324,048
Class X	EUR	96.87	124,660.000	12,075,722
<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>31 March 2024</b>				
Class A	EUR	351.22	683,099.150	239,921,184
Class B	EUR	379.95	352,220.545	133,826,228
Class BN	EUR	116.85	10.000	1,168
Class BN	GBP	123.81	10.000	1,238
Class C	EUR	140.88	182,268.510	25,677,427
Class X	EUR	123.00	116,260.000	14,300,281
<b>Metzler European Growth Sustainability</b>				
<b>30 September 2022</b>				
Class A	EUR	199.87	433,830.833	86,711,442
Class B	EUR	289.11	38,825.000	11,224,502
Class BN	EUR	109.75	10.000	1,097
Class BN	GBP	120.14	10.000	1,201
Class C	EUR	265.43	126,972.817	33,702,272
Class X	EUR	113.54	293,931.461	33,372,423
<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>31 March 2024</b>				
Class A	EUR	269.15	393,356.328	105,870,769
Class B	EUR	393.53	19,451.000	7,654,582
Class BN	EUR	149.28	10.000	1,493
Class BN	GBP	160.72	10.000	1,607
Class C	EUR	361.30	223,372.257	80,703,932
Class X	EUR	156.12	99,626.113	15,553,289



# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler NEXT Portfolio***</b>				
<b>30 September 2022</b>				
Class A	EUR	82.57	50,566.860	4,175,166
Class B	EUR	101.71	18.000	1,831
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
<b>Metzler Japanese Equity Sustainability Fund</b>				
<b>30 September 2022</b>				
Class A	EUR	52.54	191,821.318	10,077,455
Class B	EUR	225.98	18,400.000	4,158,070
Class BN	EUR	91.19	10.000	912
Class X	EUR	94.49	68,750.000	6,496,513
<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>31 March 2024</b>				
Class A	EUR	72.94	183,233.992	13,364,807
Class B - closed 21 March 2024	EUR	-	-	-
Class BN - closed 21 March 2024	EUR	-	-	-
Class X - closed 4 March 2024	EUR	-	-	-
<b>Metzler Global Equities Sustainability</b>				
<b>30 September 2022</b>				
Class A	EUR	107.09	681,014.474	72,927,621
Class BN	EUR	162.66	122,422.929	19,912,801
Class X	EUR	166.81	851,150.000	141,978,311
<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>31 March 2024</b>				
Class A	EUR	140.20	582,146.304	81,619,008
Class B	EUR	122.23	120,000.000	14,667,787
Class BN	EUR	216.22	165,193.047	35,718,262
Class X	EUR	224.00	808,100.000	181,012,764

Legend can be found on the last page of the Fund Summary Information

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Eastern Europe**</b>				
<b>30 September 2022</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>31 March 2024</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Focus Japan Sustainability</b>				
<b>30 September 2022</b>				
Class A	EUR	85.73	257,997.000	22,117,705
Class BN	EUR	103.00	126,884.000	13,069,455
<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>31 March 2024</b>				
Class A	EUR	97.16	659.000	64,030
Class BN - closed 6 March 2024	EUR	-	-	-
<b>Metzler Euro Corporates Short Term Sustainability***</b>				
<b>30 September 2022</b>				
Class A	EUR	90.28	111,491.973	10,065,456
Class X	EUR	90.71	101,300.000	9,189,075
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-

Legend can be found on the last page of the Fund Summary Information

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Wertsicherungsfonds 90</b>				
<b>30 September 2022</b>				
Class A - closed on 30 September 2022	EUR	-	-	-
Class B	EUR	123.27	88,361.989	10,891,991
Class C	EUR	109.67	649,875.421	71,270,649
Class F	EUR	95.51	9,345.736	892,593
Class X	EUR	105.29	313,800.681	33,041,611
<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 - closed on 13 June 2023	EUR	-	-	-
<b>31 March 2024</b>				
Class B	EUR	137.69	500,968.113	68,976,378
Class C	EUR	122.95	800,270.126	98,392,228
Class F	EUR	105.74	7,847.471	829,830
<b>Metzler Alternative Multi Strategy***</b>				
<b>30 September 2022</b>				
Class A	EUR	97.89	128,573.878	12,585,688
Class X	EUR	106.21	310,603.000	32,990,184
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Wertsicherungsfonds 98</b>				
30 September 2022	EUR	98.24	3,147,184.311	309,187,847
30 September 2023	EUR	99.86	2,848,513.466	284,440,214
31 March 2024	EUR	103.78	2,551,442.183	264,796,038
<b>Metzler Sovereign Select LCR Sustainability*</b>				
<b>30 September 2022</b>				
Class B	EUR	81.79	886,317.000	72,488,692
Class BN	EUR	86.52	10.000	865
Class X	EUR	84.28	643,974.256	54,274,734
<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>31 March 2024</b>				
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-

Legend can be found on the last page of the Fund Summary Information

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler European Dividend Sustainability</b>				
<b>30 September 2022</b>				
Class A	EUR	101.10	37,932.606	3,834,800
Class B	EUR	101.72	589,059.515	59,920,520
Class BN	EUR	108.49	5,720.000	620,589
Class BN	GBP	118.48	10.000	1,185
Class X	EUR	104.71	428,226.667	44,840,458
<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>31 March 2024</b>				
Class A	EUR	122.25	84,067.489	10,277,222
Class B	EUR	122.36	625,332.467	76,518,435
Class BN	EUR	130.57	5,720.000	746,839
Class BN	GBP	149.04	10.000	1,490
Class X	EUR	125.82	362,437.257	45,602,684
<b>Metzler Global Equity Enhanced*****</b>				
<b>30 September 2021</b>				
Class AN	EUR	141.22	744.000	105,067
Class X - closed on 17 August 2021	EUR	-	-	-
<b>30 September 2022</b>				
Class AN	EUR	-	-	-
<b>Metzler China A Share Sustainability Fund*</b>				
<b>30 September 2022</b>				
Class A	EUR	113.12	187,572.879	21,218,100
Class B	EUR	71.05	38,660.000	2,746,683
Class X	EUR	120.09	386,310.000	46,392,406
<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>31 March 2024</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class X	EUR	-	-	-

Legend can be found on the last page of the Fund Summary Information

# Metzler International Investments plc

## Fund Summary Information Half Year Ended 31 March 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Wertsicherungsfonds 92*****</b>				
<b>30 September 2021</b>				
Class B	CHF	105.42	28,450.000	2,999,223
Class AN	CHF	104.53	30,770.000	3,216,466
<b>30 September 2022</b>				
Class B	CHF	-	-	-
Class AN	CHF	-	-	-
<b>Metzler Long/Short Volatility****</b>				
<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>31 March 2024</b>				
Class B	EUR	88.16	18,750.000	1,652,971
Class X	EUR	89.11	419,241.469	37,358,318

\*Funds terminated during the financial reporting period 31 March 2024

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

\*\*\*Funds terminated during the financial year end 30 September 2023

\*\*\*\*Fund launched during the prior financial year 30 September 2022

\*\*\*\*\*Fund terminated during the prior financial year 30 September 2022

## Metzler International Investments plc

### Statement of Financial Position As at 31 March 2024

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio*	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	3	405,448,061	386,246,716	208,628,617	153,420,703	-	8,155,959	24,324,132
Investment funds	3	-	-	-	-	-	-	-
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Loans and receivables</i>								
Cash at bank and margin cash	4	8,600,526	18,235,542	-	9,320,837	3,921,072	172,602	578,459
Debtors	5	1,737,272	1,045,403	5,759,376	42,640	-	5,660,768	490,947
<b>Total Current Assets</b>		<b>415,785,859</b>	<b>405,527,661</b>	<b>214,387,993</b>	<b>162,784,180</b>	<b>3,921,072</b>	<b>13,989,329</b>	<b>25,393,538</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>								
Creditors	6	2,058,121	4,129,883	3,849,909	4,155,361	3,921,072	624,522	360,250
Bank overdraft		-	-	752,138	-	-	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,058,121</b>	<b>4,129,883</b>	<b>4,602,047</b>	<b>4,155,361</b>	<b>3,921,072</b>	<b>624,522</b>	<b>360,250</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>413,727,738</b>	<b>401,397,778</b>	<b>209,785,946</b>	<b>158,628,819</b>	<b>-</b>	<b>13,364,807</b>	<b>25,033,288</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>351.22</b>	<b>309.10</b>	<b>269.15</b>	<b>227.61</b>	<b>-</b>	<b>72.94</b>	<b>64.50</b>
<b>Number of redeemable shares in issue Class A</b>		<b>683,099.150</b>	<b>707,120.905</b>	<b>393,356.328</b>	<b>419,510.129</b>	<b>-</b>	<b>183,233.992</b>	<b>187,499.403</b>
<b>Net asset per redeemable share Class B</b>		<b>379.95</b>	<b>333.19</b>	<b>393.53</b>	<b>331.63</b>	<b>-</b>	<b>-</b>	<b>278.79</b>
<b>Number of redeemable shares in issue Class B</b>		<b>352,220.545</b>	<b>438,855.547</b>	<b>19,451.000</b>	<b>26,275.000</b>	<b>-</b>	<b>-</b>	<b>18,400.000</b>
<b>Net asset per redeemable share Class BN</b>		<b>116.85</b>	<b>102.43</b>	<b>149.28</b>	<b>125.82</b>	<b>-</b>	<b>-</b>	<b>112.42</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>-</b>	<b>-</b>	<b>10.000</b>
<b>Net asset per redeemable share Class BN (GBP)</b>		<b>123.81</b>	<b>109.60</b>	<b>160.72</b>	<b>136.66</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN (GBP)</b>		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class C</b>		<b>140.88</b>	<b>123.54</b>	<b>361.30</b>	<b>304.47</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class C</b>		<b>182,268.510</b>	<b>188,538.826</b>	<b>223,372.257</b>	<b>132,824.029</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>123.00</b>	<b>107.51</b>	<b>156.12</b>	<b>131.13</b>	<b>-</b>	<b>-</b>	<b>117.26</b>
<b>Number of redeemable shares in issue Class X</b>		<b>116,260.000</b>	<b>123,760.000</b>	<b>99,626.113</b>	<b>106,654.417</b>	<b>-</b>	<b>-</b>	<b>66,600.000</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 2024

		Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe**	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*
	Notes	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	3	310,548,872	270,680,697	-	-	-	34,186,166	-
Investment funds	3	-	-	-	-	-	-	-
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Loans and receivables</i>								
Cash at bank and margin cash	4	2,642,157	2,755,380	61,365	73,768	199,196	423,451	61,275
Debtors	5	424,501	251,709	-	-	39,548	234,025	-
<b>Total Current Assets</b>		<b>313,615,530</b>	<b>273,687,786</b>	<b>61,365</b>	<b>73,768</b>	<b>238,744</b>	<b>34,843,642</b>	<b>61,275</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial derivative instruments	3	-	-	-	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>								
Creditors	6	597,710	657,007	61,365	73,768	174,714	133,926	61,275
Bank overdraft		-	-	-	-	-	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>597,710</b>	<b>657,007</b>	<b>61,365</b>	<b>73,768</b>	<b>174,714</b>	<b>133,926</b>	<b>61,275</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>313,017,820</b>	<b>273,030,779</b>	<b>-</b>	<b>-</b>	<b>64,030</b>	<b>34,709,716</b>	<b>-</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>140.20</b>	<b>115.45</b>	<b>-</b>	<b>-</b>	<b>97.16</b>	<b>92.17</b>	<b>-</b>
<b>Number of redeemable shares in issue Class A</b>		<b>582,146.304</b>	<b>676,309.407</b>	<b>-</b>	<b>-</b>	<b>659.000</b>	<b>257,758.000</b>	<b>-</b>
<b>Net asset per redeemable share Class B</b>		<b>122.23</b>	<b>100.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class B</b>		<b>120,000.00</b>	<b>120,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class BN</b>		<b>216.22</b>	<b>177.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111.73</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>165,193.047</b>	<b>170,446.854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,027.000</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>224.00</b>	<b>182.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class X</b>		<b>808,100.000</b>	<b>834,750.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Fund terminated during the prior financial year.

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

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

## Metzler International Investments plc

### Statement of Financial Position As at 31 March 2024

		Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy*	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability**	Metzler Sovereign Select LCR Sustainability
	Notes	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	3	150,312,913	133,455,527	-	255,437,672	274,052,314	-	146,337,620
Investment funds	3	-	-	-	-	-	-	-
Financial derivative instruments	3	2,461,934	101,294	-	1,238,902	52,018	-	294,096
<i>Loans and receivables</i>								
Cash at bank and margin cash	4	15,568,957	12,946,682	82,601	8,568,381	12,356,411	99,900	1,483,083
Debtors	5	133,589	36	-	598,539	31	-	104
<b>Total Current Assets</b>		<b>168,477,393</b>	<b>146,503,539</b>	<b>82,601</b>	<b>265,843,494</b>	<b>286,460,774</b>	<b>99,900</b>	<b>148,114,903</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial derivative instruments	3	77,848	2,773,581	-	26,065	1,700,792	-	1,928,490
<i>Financial Liabilities measured at amortised cost</i>								
Creditors	6	201,110	222,409	82,601	1,021,391	319,769	99,900	104,428
Bank overdraft		-	-	-	-	-	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>278,958</b>	<b>2,995,990</b>	<b>82,601</b>	<b>1,047,456</b>	<b>2,020,561</b>	<b>99,900</b>	<b>2,032,918</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>168,198,435</b>	<b>143,507,549</b>	<b>-</b>	<b>264,796,038</b>	<b>284,440,213</b>	<b>-</b>	<b>146,081,985</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class</b>								
Net asset per redeemable share Class		-	-	-	103.78	99.86	-	-
Number of redeemable shares in issue Class		-	-	-	2,551,442.183	2,848,513.466	-	-
Net asset per redeemable share Class A		-	-	-	-	-	-	-
Number of redeemable shares in issue Class A		-	-	-	-	-	-	-
Net asset per redeemable share Class B		137.69	124.57	-	-	-	-	78.73
Number of redeemable shares in issue Class B		500,968.113	488,171.765	-	-	-	-	1,016,717.000
Net asset per redeemable share Class BN		-	-	-	-	-	-	84.86
Number of redeemable shares in issue Class BN		-	-	-	-	-	-	10.000
Net asset per redeemable share Class C		122.95	111.11	-	-	-	-	-
Number of redeemable shares in issue Class C		800,270.126	737,469.188	-	-	-	-	-
Net asset per redeemable share Class F		105.74	95.95	-	-	-	-	-
Number of redeemable shares in issue Class F		7,847.471	7,874.413	-	-	-	-	-
Net asset per redeemable share Class X		-	-	-	-	-	-	81.03
Number of redeemable shares in issue Class X		-	-	-	-	-	-	814,980.793

\*Fund terminated during the prior financial year.

\*\*Fund terminated during the financial reporting period.

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



## Metzler International Investments plc

### Statement of Financial Position As at 31 March 2024

		Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility**	Metzler Long/Short Volatility	Non-Participating shares	Non-Participating shares
	Notes	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	3	132,613,603	126,588,407	-	33,467,788	27,642,352	30,762,135	-	-
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments	3	-	-	-	-	648,345	6,085,268	-	-
<i>Loans and receivables</i>									
Cash at bank and margin cash	4	347,039	1,392,211	61,678	1,885,877	11,465,658	4,984,583	11,007	11,007
Debtors	5	448,807	1,262,285	-	6	17,699	20,140	-	-
<b>Total Current Assets</b>		<b>133,409,449</b>	<b>129,242,903</b>	<b>61,678</b>	<b>35,353,671</b>	<b>39,774,054</b>	<b>41,852,126</b>	<b>11,007</b>	<b>11,007</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial Derivative Instruments	3	-	-	-	-	743,377	2,846,115	-	-
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	6	262,525	2,708,089	61,678	1,369,536	19,387	85,792	-	-
Bank overdraft		-	-	-	-	-	-	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>262,525</b>	<b>2,708,089</b>	<b>61,678</b>	<b>1,369,536</b>	<b>762,764</b>	<b>2,931,907</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>133,146,924</b>	<b>126,534,814</b>	<b>-</b>	<b>33,984,135</b>	<b>39,011,290</b>	<b>38,920,219</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 asset per redeemable share Class A</b>		<b>122.25</b>	<b>112.98</b>	<b>-</b>	<b>85.89</b>	<b>-</b>	<b>-</b>		
<b>Number of redeemable shares in issue Class A</b>		<b>84,067,489</b>	<b>88,205,197</b>	<b>-</b>	<b>186,971,175</b>	<b>-</b>	<b>-</b>		
<b>Net asset per redeemable share Class B</b>		<b>122.36</b>	<b>113.48</b>	<b>-</b>	<b>54.43</b>	<b>88.16</b>	<b>92.99</b>		
<b>Number of redeemable shares in issue Class B</b>		<b>625,332,467</b>	<b>647,565,586</b>	<b>-</b>	<b>8,810,000</b>	<b>18,750,000</b>	<b>18,750,000</b>		
<b>Net asset per redeemable share Class BN</b>		<b>130.57</b>	<b>121.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Number of redeemable shares in issue Class BN</b>		<b>5,720,000</b>	<b>5,720,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net asset per redeemable share Class BN (GBP)</b>		<b>149.04</b>	<b>135.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Number of redeemable shares in issue Class BN (GBP)</b>		<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net asset per redeemable share Class X</b>		<b>125.82</b>	<b>116.97</b>	<b>-</b>	<b>92.46</b>	<b>89.11</b>	<b>93.64</b>		
<b>Number of redeemable shares in issue Class X</b>		<b>362,437,257</b>	<b>362,385,287</b>	<b>-</b>	<b>188,700,000</b>	<b>419,241,469</b>	<b>396,998,469</b>		

\*Fund terminated during the financial reporting period.

\*\*Fund launched 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 2024

		Total	Total
		31.03.2024	30.09.2023
	Notes	EUR	EUR
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	3	1,498,788,049	1,613,522,205
Investment funds	3	-	-
Financial derivative instruments	3	4,349,181	6,532,676
<i>Loans and receivables</i>			
Cash at bank and margin cash	4	47,787,459	70,501,232
Debtors	5	14,820,099	3,347,326
<b>Total Current Assets</b>		<b>1,565,744,788</b>	<b>1,693,903,439</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	3	847,290	9,248,978
<i>Financial Liabilities measured at amortised cost</i>			
Creditors	6	9,032,332	18,385,166
Bank overdraft	6	752,138	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>10,631,760</b>	<b>27,634,144</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,555,113,028</b>	<b>1,666,269,295</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>11,007</b>	<b>11,007</b>

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 twenty-three sub-funds (the "Funds") ten of which were active at 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 Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler Long/Short Volatility	Commenced trading on 17 October 2022
Metzler Eastern Europe	Commenced trading on 4 October 2000 - Fund fully redeemed on 29 April 2022, please refer to note 16 for further details.

The following Funds are closed and inactive at the period end, and awaiting revocation with the Central Bank of Ireland.

Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015 - Fund closed 15 February 2024
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018 - Fund closed 12 December 2023
Metzler NEXT Portfolio	Commenced trading on 2 January 1998 - Fund closed 28 September 2023
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012 - Fund closed 17 July 2023
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012 - Fund closed 26 June 2023
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 - Fund closed 28 January 2022
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 5 November 2021
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 9 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011 - Fund closed 3 July 2020
Metzler European Concentrated Growth	Commenced trading on 2 August 2011 - Fund closed 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 70 to 74.

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

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

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

The half year end financial statements are prepared in accordance with the Companies Act 2014. The financial statements should be read in conjunction with the annual report and audited financial statements for the financial year end 30 September 2023, 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. 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 the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 31 March 2024 are consistent with those adopted by the Company for the audited financial statements at the year end 30 September 2023. 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.

#### **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, bonds, investment funds and derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank and margin cash and debtor balances.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

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

##### 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)

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

##### Fair Value Disclosures

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**iii) Security Transactions**

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

**iv) Income from Investments**

Dividend 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.

Other income which is immaterial to the total, comprises mainly of, income distributions from investment funds and bank interest and are recognised in profit or loss in the Statement of Comprehensive Income in the audited financial statements.

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. Bond interest income is included within the net gain/(loss) on financial assets at fair value through profit or loss.

**v) Expenses**

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

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

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

**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 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.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**viii) Cash Flow Statement**

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

**ix) Going Concern**

The Company's activities, together with the factors likely to affect its future developments, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objectives, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors have 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) Cross-investments**

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

In cases where a Fund has made cross-investments into the assets of another Fund of the Company, fees associated with such cross-investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 9.



## 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 0.0075% to 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the net asset value of each Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

In accordance with the Schedule below, the Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or class) (the 'Benchmark').

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

### 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 NEXT Portfolio, Metzler Euro Corporates Short Term Sustainability and Metzler Alternative Multi Strategy did not hold any financial assets or financial liabilities as at 31 March 2024 and 30 September 2023.

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	405,448,061	-	-	405,448,061	384,244,499	2,002,217	-	386,246,716
<b>Total Assets</b>	<b>405,448,061</b>	<b>-</b>	<b>-</b>	<b>405,448,061</b>	<b>384,244,499</b>	<b>2,002,217</b>	<b>-</b>	<b>386,246,716</b>
<b>Metzler European Growth Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	208,628,617	-	-	208,628,617	153,420,703	-	-	153,420,703
<b>Total Assets</b>	<b>208,628,617</b>	<b>-</b>	<b>-</b>	<b>208,628,617</b>	<b>153,420,703</b>	<b>-</b>	<b>-</b>	<b>153,420,703</b>
<b>Metzler Japanese Equity Sustainability Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	8,155,959	-	-	8,155,959	24,324,132	-	-	24,324,132
<b>Total Assets</b>	<b>8,155,959</b>	<b>-</b>	<b>-</b>	<b>8,155,959</b>	<b>24,324,132</b>	<b>-</b>	<b>-</b>	<b>24,324,132</b>
<b>Metzler Global Equities Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	310,548,872	-	-	310,548,872	270,680,697	-	-	270,680,697
<b>Total Assets</b>	<b>310,548,872</b>	<b>-</b>	<b>-</b>	<b>310,548,872</b>	<b>270,680,697</b>	<b>-</b>	<b>-</b>	<b>270,680,697</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3* 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Eastern Europe</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	-	-	-	-	-	-	-	-
<b>Total Assets</b>	-	-	-	-	-	-	-	-

\*Level 3 Investments are now written down to nil.

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Focus Japan Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	-	-	-	-	34,186,166	-	-	34,186,166
<b>Total Assets</b>	-	-	-	-	<b>34,186,166</b>	-	-	<b>34,186,166</b>

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 90</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	150,312,913	-	150,312,913	58,273,996	75,181,531	-	133,455,527
Financial derivative instruments	2,461,934	-	-	2,461,934	101,294	-	-	101,294
<b>Total Assets</b>	<b>2,461,934</b>	<b>150,312,913</b>	-	<b>152,774,847</b>	<b>58,375,290</b>	<b>75,181,531</b>	-	<b>133,556,821</b>

#### Financial liabilities at fair value through profit or loss

<i>Held for trading</i>								
Financial derivative instruments	77,848	-	-	77,848	2,773,581	-	-	2,773,581
<b>Total Liabilities</b>	<b>77,848</b>	-	-	<b>77,848</b>	<b>2,773,581</b>	-	-	<b>2,773,581</b>

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 98</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	255,437,672	-	255,437,672	153,438,545	120,613,769	-	274,052,314
Financial derivative instruments	1,238,902	-	-	1,238,902	52,018	-	-	52,018
<b>Total Assets</b>	<b>1,238,902</b>	<b>255,437,672</b>	-	<b>256,676,574</b>	<b>153,490,563</b>	<b>120,613,769</b>	-	<b>274,104,332</b>

#### Financial liabilities at fair value through profit or loss

<i>Held for trading</i>								
Financial derivative instruments	26,065	-	-	26,065	1,700,792	-	-	1,700,792
<b>Total Liabilities</b>	<b>26,065</b>	-	-	<b>26,065</b>	<b>1,700,792</b>	-	-	<b>1,700,792</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Sovereign Select LCR Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	-	-	-	86,362,395	59,975,225	-	146,337,620
Financial derivative instruments	-	-	-	-	-	294,096	-	294,096
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,362,395</b>	<b>60,269,321</b>	<b>-</b>	<b>146,631,716</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	-	-	-	-	-	1,928,490	-	1,928,490
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928,490</b>	<b>-</b>	<b>1,928,490</b>
	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler European Dividend Sustainability</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	132,613,603	-	-	132,613,603	124,717,939	1,870,468	-	126,588,407
<b>Total Assets</b>	<b>132,613,603</b>	<b>-</b>	<b>-</b>	<b>132,613,603</b>	<b>124,717,939</b>	<b>1,870,468</b>	<b>-</b>	<b>126,588,407</b>
	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler China A Share Sustainability Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	-	-	-	-	33,467,788	-	-	33,467,788
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,467,788</b>	<b>-</b>	<b>-</b>	<b>33,467,788</b>
	Level 1 31.03.2024 EUR	Level 2 31.03.2024 EUR	Level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Long/Short Volatility Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	27,642,352	-	27,642,352	30,762,135	-	-	30,762,135
Financial derivative instruments	639,978	8,367	-	648,345	1,965,456	4,119,812	-	6,085,268
<b>Total Assets</b>	<b>639,978</b>	<b>27,650,719</b>	<b>-</b>	<b>28,290,697</b>	<b>32,727,591</b>	<b>4,119,812</b>	<b>-</b>	<b>36,847,403</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	739,432	3,945	-	743,377	1,134,782	1,711,333	-	2,846,115
<b>Total Liabilities</b>	<b>739,432</b>	<b>3,945</b>	<b>-</b>	<b>743,377</b>	<b>1,134,782</b>	<b>1,711,333</b>	<b>-</b>	<b>2,846,115</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

	Total Level 1 31.03.2024 EUR	Total Level 2 31.03.2024 EUR	Total level 3 31.03.2024 EUR	Total 31.03.2024 EUR	Total Level 1 30.09.2023 EUR	Total Level 2 30.09.2023 EUR	Total level 3 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	1,065,395,112	-	-	1,065,395,112	1,025,041,924	3,872,685	-	1,028,914,609
Debt instruments	-	433,392,937	-	433,392,937	328,837,071	255,770,525	-	584,607,596
Financial derivative instruments	4,340,814	8,367	-	4,349,181	2,118,768	4,413,908	-	6,532,676
<b>Total Assets</b>	<b>1,069,735,926</b>	<b>433,401,304</b>	<b>-</b>	<b>1,503,137,230</b>	<b>1,355,997,763</b>	<b>264,057,118</b>	<b>-</b>	<b>1,620,054,881</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	843,345	3,945	-	847,290	5,609,155	3,639,823	-	9,248,978
<b>Total Liabilities</b>	<b>843,345</b>	<b>3,945</b>	<b>-</b>	<b>847,290</b>	<b>5,609,155</b>	<b>3,639,823</b>	<b>-</b>	<b>9,248,978</b>

### 4. Cash at bank and margin cash and bank overdraft

All cash balances, except for EUR 13,716,811 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 2024 (30 September 2023: EUR 11,007). The custodian has a lien on a Fund's assets if the Fund has any bank overdrafts. As at 31 March 2024, Metzler European Growth Sustainability was in a overdraft position of EUR 752,138, with amounts settling on 3 April 2024.

The margin balance 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 Fund	Metzler Long/Short Volatility Fund	Total	Total
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Margin	4,858,880	8,246,076	2,684,841	4,930,167	6,173,090	2,242,767	13,716,811	15,419,010
	<b>4,858,880</b>	<b>8,246,076</b>	<b>2,684,841</b>	<b>4,930,167</b>	<b>6,173,090</b>	<b>2,242,767</b>	<b>13,716,811</b>	<b>15,419,010</b>

## Notes to the Financial Statements

### 5. Debtors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Receivable from investments/creations	1,496,064	696,425	5,563,803	226	-	5,527,935	259,990
Investment income receivable	241,208	348,978	195,573	42,414	-	132,833	230,957
Prepayments	-	-	-	-	-	-	-
	<b>1,737,272</b>	<b>1,045,403</b>	<b>5,759,376</b>	<b>42,640</b>	<b>-</b>	<b>5,660,768</b>	<b>490,947</b>

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
Receivable from investments/creations	140	4,886	-	-	-	-	-
Investment income receivable	424,361	246,823	-	-	39,548	234,025	-
Prepayments	-	-	-	-	-	-	-
	<b>424,501</b>	<b>251,709</b>	<b>-</b>	<b>-</b>	<b>39,548</b>	<b>234,025</b>	<b>-</b>

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Receivable from investments/creations	133,508	-	-	598,498	-	-	-
Investment income receivable	81	36	-	41	31	-	104
Prepayments	-	-	-	-	-	-	-
	<b>133,589</b>	<b>36</b>	<b>-</b>	<b>598,539</b>	<b>31</b>	<b>-</b>	<b>104</b>

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund	Total	Total
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Receivable from investments/creations	6,099	1,160,164	-	-	-	-	13,326,047	2,121,691
Investment income receivable	442,708	102,121	-	6	22	29	1,476,375	1,205,524
Prepayments	-	-	-	-	17,677	20,111	17,677	20,111
	<b>448,807</b>	<b>1,262,285</b>	<b>-</b>	<b>6</b>	<b>17,699</b>	<b>20,140</b>	<b>14,820,099</b>	<b>3,347,326</b>

## Notes to the Financial Statements

### 6. Creditors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Payable for investments/redemptions	720,226	2,576,799	3,218,733	3,516,846	3,831,440	558,987	254,839
Management fees	1,134,457	1,207,755	509,923	471,222	8,615	46,826	63,752
Depositary fees	26,572	102,184	13,506	39,561	15,030	1,239	5,671
Other expenses	176,866	243,145	107,747	127,732	65,987	17,470	35,988
	<b>2,058,121</b>	<b>4,129,883</b>	<b>3,849,909</b>	<b>4,155,361</b>	<b>3,921,072</b>	<b>624,522</b>	<b>360,250</b>

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
Payable for investments/redemptions	-	-	61,365	73,768	-	-	-
Management fees	458,567	460,541	-	-	67,697	105,655	2,945
Depositary fees	25,020	71,918	-	-	24,007	8,408	16,366
Other expenses	114,123	124,548	-	-	83,010	19,863	41,964
	<b>597,710</b>	<b>657,007</b>	<b>61,365</b>	<b>73,768</b>	<b>174,714</b>	<b>133,926</b>	<b>61,275</b>

  

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Payable for investments/redemptions	2,367	-	-	778,129	-	-	-
Management fees	176,519	166,692	39	217,040	242,855	10,500	44,450
Depositary fees	9,571	33,949	30,113	15,569	59,131	31,472	40,461
Other expenses	12,653	21,768	52,449	10,653	17,783	57,928	19,517
	<b>201,110</b>	<b>222,409</b>	<b>82,601</b>	<b>1,021,391</b>	<b>319,769</b>	<b>99,900</b>	<b>104,428</b>

## Notes to the Financial Statements

### 6. Creditors (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund	Total	Total
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Payable for investments/redemptions	37,845	2,406,841	-	1,222,535	-	56,287	5,377,652	13,939,355
Management fees	171,083	204,852	-	98,193	7,745	8,179	2,800,357	3,085,745
Depository fees	8,788	35,328	26,523	21,150	2,186	4,607	184,453	483,877
Other expenses	44,809	61,068	35,155	27,658	9,456	16,719	669,870	876,189
	<b>262,525</b>	<b>2,708,089</b>	<b>61,678</b>	<b>1,369,536</b>	<b>19,387</b>	<b>85,792</b>	<b>9,032,332</b>	<b>18,385,166</b>

### 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 64 to 69 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2024 and 30 September 2023, is included in the Statement of Financial Position on pages 70 to 74. 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 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.



## Notes to the Financial Statements

### 8. Taxation

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

A chargeable event does not include:

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

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

There were no chargeable events during the 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.

### 9. Related Party Transactions

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

Universal Investment Ireland, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 5,745,443 (30 September 2023: EUR 12,235,110) of which EUR 2,800,357 (30 September 2023: EUR 3,085,745) was due at the period end. There was no performance related fee at the period end or the previous year end.

During the current 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 134,392 (30 September 2023: EUR 92,797). EUR 326,368 had been accrued at the period end in relation to invoices not yet issued from 2023/2024 (30 September 2023: EUR 334,349). Metzler Asset Management GmbH is appointed as the Investment Manager to these Funds. Research fees are included in other expenses.

During the current and prior reporting period, B. Metzler seel. Sohn & Co. AG was the counterparty to Metzler Long/Short Volatility, Metzler Sovereign Select LCR Sustainability and Metzler Alternative Multi Strategy for forward currency contracts totalling EUR 4,422 at the period end (30 September 2023: EUR (1,913,044)) and EUR (1,645,821) of transactions which settled during the period (30 September 2023: EUR 6,007,655).

## Notes to the Financial Statements

### 9. Related Party Transactions (continued)

#### Investment in Investment Funds

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

	Metzler Global Growth Sustainability Class X 30.09.2023 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2023 EUR	Total 30.09.2023 EUR
<b>No. of shares</b>			
Opening balance	2,800	5,400	3,200
Purchase of shares	-	970	6,800
Redemption of shares	2,800	6,370	1,800
Closing balance	-	-	-
Market value	-	-	-
Net unrealised (loss)/gain	-	-	-
Net realised gain/(loss)	(57,070)	(112,722)	(169,792)

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

	Metzler Global Equities Sustainability Class X 30.09.2023 EUR	Metzler Focus Japan Sustainability BN 30.09.2023 EUR	Metzler European Smaller Companies Sustainability X 30.09.2023 EUR	Metzler European Growth Sustainability X 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund X 30.09.2023 EUR	Metzler European Dividend Sustainability Class X 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability Class X 30.09.2023 EUR	Metzler China A Share Sustainability Class X 30.09.2023 EUR	Total 30.09.2023 EUR
<b>No. of shares</b>									
Opening balance	4,300	1,950	900	900	2,150	2,963	5,693	4,850	23,706
Purchase of shares	-	-	-	-	-	-	-	-	-
Redemption of shares	4,300	1,950	900	900	2,150	2,963	5,693	4,850	23,706
Closing balance	-	-	-	-	-	-	-	-	-
Market value	-	-	-	-	-	-	-	-	-
Net unrealised (loss)/gain	-	-	-	-	-	-	-	-	-
Net realised gain/(loss)	4,014	(12,422)	(35,172)	(19,484)	17,437	9,721	(114,736)	(264,945)	(415,587)

## Notes to the Financial Statements

### 9. Related Party Transactions (continued)

During the prior reporting period, Metzler NEXT Portfolio closed and redeemed out of all its shares held in other Funds managed by the Investment Manager, Metzler Asset Management GmbH.

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

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

#### a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Funds are principally invested in equities, bonds, futures contracts, options contracts, forward exchange contracts and investment funds and have adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of each Fund to adverse changes in the price of any individual financial asset.

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### 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 2024 and 30 September 2023, are detailed below:

<b>Fund Name</b>	<b>Reference Benchmarks - 31 March 2024</b>	<b>Reference Benchmarks - 30 September 2023</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 NEXT Portfolio	-	80% MSCI AC World Index - Free
	-	20% ICE BofA Euro Broad Market Index
Metzler Japanese Equity Sustainability Fund	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR Index	100% MSCI World Index Net TR Index
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Euro Corporates Short Term Sustainability	-	100% ICE BofA Euro Non-Financial Index
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI World Index Net TR index
Metzler Alternative Multi Strategy	-	50% MSCI World Net TR Index
	-	50% EURO STOXX 50 Net Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR	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	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR	100% MSCI Europe NR EUR
Metzler China A Share Sustainability Fund	100% CSI 300 Total Return Index	100% CSI 300 Total Return Index
Metzler Long/Short Volatility	100% MSCI USA Net Return EUR	100% MSCI USA Net Return EUR

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

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR (continued)

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

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

For the period ended 31 March 2024 and year ended 30 September 2023, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Lowest Utilisation	50.84	49.95	49.11	46.76	0.02	31.45	49.07
Highest Utilisation	56.54	59.36	65.22	55.07	41.71	64.29	53.64
Average Utilisation	53.65	53.94	53.98	51.74	33.76	57.99	51.17

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %
Lowest Utilisation	46.97	49.18	-	-	0.05	46.63	-
Highest Utilisation	57.20	55.87	-	-	59.06	58.05	24.86
Average Utilisation	52.96	52.17	-	-	44.83	51.77	20.10

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability*	Metzler Sovereign Select LCR Sustainability
	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Lowest Utilisation	26.28	1.34	0.66	12.25	2.21	0.02	38.04
Highest Utilisation	37.58	28.14	31.15	22.18	16.32	56.60	48.90
Average Utilisation	31.17	13.89	15.97	16.54	9.46	44.75	43.80

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund*	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Lowest Utilisation	38.34	41.64	0.44	39.65	2.79	0.87
Highest Utilisation	59.26	52.36	48.10	60.77	43.39	66.47
Average Utilisation	47.94	46.79	26.32	48.82	16.19	8.54

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

#### VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2024 and as at 30 September 2023:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Value at risk %	6.94	8.79	6.27	6.45	0.02	3.95	7.99
Value at risk EUR	28,771,932	35,397,620	13,179,317	10,268,221	581	530,354	2,005,052

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### VaR Analysis (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %
Value at risk %	4.39	7.29	-	-	2.03	7.73	0.69
Value at risk EUR	13,770,894	19,926,127	-	-	2,678	2,691,287	26

  

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Value at risk %	3.45	3.66	0.14	0.97	1.17	-	2.29
Value at risk EUR	5,801,008	5,264,482	294	2,581,444	3,338,197	925	3,344,676

  

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Value at risk %	5.40	7.39	0.09	7.30	3.14	1.23
Value at risk EUR	7,203,923	9,359,829	1,106	2,488,800	1,224,042	480,722

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### c) Level of Leverage

For the period ended 31 March 2024 and year ended 30 September 2023, 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 NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Level of leverage at period end	-	-	-	-	-	-	-
Maximum level of leverage	-	-	-	-	13.47	-	-
Average level of leverage	-	-	-	-	3.53	-	-

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	30.09.2023 %
Level of leverage at period end	-	-	-	-	-	-	-
Maximum level of leverage	-	-	-	-	-	-	173.29
Average level of leverage	-	-	-	-	-	-	46.90

  

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 %	30.09.2023 %	30.09.2023 %	31.03.2024 %	30.09.2023 %	31.03.2024 %	30.09.2023 %
Level of leverage at period end	92.37	84.89	44.71	44.71	29.52	-	66.53
Maximum level of leverage	97.43	85.29	576.37	48.89	30.22	66.78	68.14
Average level of leverage	88.21	58.64	378.98	39.21	18.61	55.54	61.37

  

	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund
	31.03.2024 %	30.09.2023 %
Level of leverage at period end	204.33	396.19
Maximum level of leverage	408.40	501.42
Average level of leverage	277.13	202.57

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



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### 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 2024 and as at 30 September 2023 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
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
CHF	26,431,973	229,308	-	26,661,281	28,395,262	229,599	-	28,624,861
DKK	12,932,055	5,154	-	12,937,209	10,390,472	52	-	10,390,524
GBP	56,105,566	482,482	-	56,588,048	77,627,566	549,397	-	78,176,963
NOK	31,510,982	179,880	-	31,690,862	19,959,229	184,186	-	20,143,415
SEK	51,146,714	10,928	-	51,157,642	43,356,304	10,816	-	43,367,120
USD	-	(47,737)	-	(47,737)	-	(168,851)	-	(168,851)
<b>Total</b>	<b>178,127,290</b>	<b>860,015</b>	<b>-</b>	<b>178,987,305</b>	<b>179,728,833</b>	<b>805,199</b>	<b>-</b>	<b>180,534,032</b>
<b>Metzler European Growth Sustainability</b>								
CHF	18,122,666	41,950	-	18,164,616	20,283,280	106	-	20,283,386
DKK	21,170,466	-	-	21,170,466	16,477,854	-	-	16,477,854
GBP	29,038,266	125,979	-	29,164,245	25,535,686	35,795	-	25,571,481
SEK	4,791,436	10	-	4,791,446	5,966,811	-	-	5,966,811
USD	9,651,816	8,102	-	9,659,918	4,595,717	(60,594)	-	4,535,123
<b>Total</b>	<b>82,774,650</b>	<b>176,041</b>	<b>-</b>	<b>82,950,691</b>	<b>72,859,348</b>	<b>(24,693)</b>	<b>-</b>	<b>72,834,655</b>
<b>Metzler NEXT Portfolio</b>								
USD	-	-	-	-	-	(15,527)	-	(15,527)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,527)</b>	<b>-</b>	<b>(15,527)</b>
<b>Metzler Japanese Equity Sustainability Fund</b>								
JPY	8,155,959	224,214	-	8,380,173	24,324,132	733,748	-	25,057,880
USD	-	(7,153)	-	(7,153)	-	(24,306)	-	(24,306)
<b>Total</b>	<b>8,155,959</b>	<b>217,061</b>	<b>-</b>	<b>8,373,020</b>	<b>24,324,132</b>	<b>709,442</b>	<b>-</b>	<b>25,033,574</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
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Global Equities Sustainability</b>								
CAD	20,592,276	21,670	-	20,613,946	18,418,349	6,728	-	18,425,077
CHF	2,560,160	-	-	2,560,160	3,246,563	-	-	3,246,563
DKK	7,857,356	-	-	7,857,356	6,264,744	-	-	6,264,744
GBP	13,382,665	151,039	-	13,533,704	19,259,941	601	-	19,260,542
JPY	17,383,921	91,373	-	17,475,294	13,625,536	85,173	-	13,710,709
SEK	-	7	-	7	2,921,973	-	-	2,921,973
USD	209,162,282	-	-	209,162,282	171,987,100	(36,612)	-	171,950,488
ZAR	-	1,512	-	1,512	-	1,501	-	1,501
<b>Total</b>	<b>270,938,660</b>	<b>265,601</b>	<b>-</b>	<b>271,204,261</b>	<b>235,724,206</b>	<b>57,391</b>	<b>-</b>	<b>235,781,597</b>
<b>Metzler Eastern Europe</b>								
CHF	-	-	-	-	-	-	-	-
RUB	-	37,675	-	37,675	13,936	36,495	-	50,431
USD	-	20,351	-	20,351	7,844	30,075	-	37,919
<b>Total</b>	<b>-</b>	<b>58,026</b>	<b>-</b>	<b>58,026</b>	<b>21,780</b>	<b>66,570</b>	<b>-</b>	<b>88,350</b>
<b>Metzler Focus Japan Sustainability</b>								
JPY	-	68,769	-	68,769	34,186,166	651,419	-	34,837,585
USD	-	(22,756)	-	(22,756)	-	(11,803)	-	(11,803)
<b>Total</b>	<b>-</b>	<b>46,013</b>	<b>-</b>	<b>46,013</b>	<b>34,186,166</b>	<b>639,616</b>	<b>-</b>	<b>34,825,782</b>
<b>Metzler Euro Corporates Short Term Sustainability</b>								
USD	-	-	-	-	-	(524)	-	(524)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(524)</b>	<b>-</b>	<b>(524)</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
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 90</b>								
AUD	211,022	1,030,377	-	1,241,399	(252,823)	966,913	-	714,090
CAD	114,769	763,928	-	878,697	(264,271)	837,868	-	573,597
CHF	72,594	554,899	-	627,492	(51,126)	212,602	-	161,476
GBP	335,708	1,067,393	-	1,403,102	78,618	712,699	-	791,317
HKD	16,944	540,614	-	557,557	14,246	544,327	-	558,573
JPY	393,278	1,323,908	-	1,717,186	(185,656)	795,361	-	609,705
USD	648,622	2,762,166	-	3,410,788	(1,641,064)	3,835,457	-	2,194,393
<b>Total</b>	<b>1,792,936</b>	<b>8,043,285</b>	<b>-</b>	<b>9,836,221</b>	<b>(2,302,076)</b>	<b>7,905,227</b>	<b>-</b>	<b>5,603,151</b>
<b>Metzler Alternative Multi Strategy</b>								
USD					-	(8,261)	-	(8,261)
<b>Total</b>					<b>-</b>	<b>(8,261)</b>	<b>-</b>	<b>(8,261)</b>
<b>Metzler Wertsicherungsfonds 98</b>								
AUD	90,328	537,692	-	628,021	(69,586)	671,834	-	602,248
CAD	44,895	536,705	-	581,600	(79,181)	520,464	-	441,283
CHF	33,484	498,962	-	532,446	(27,907)	364,541	-	336,634
GBP	125,518	535,930	-	661,448	43,876	577,423	-	621,299
HKD	6,697	425,019	-	431,716	8,142	489,473	-	497,615
JPY	163,137	1,025,356	-	1,188,492	(95,408)	1,093,925	-	998,517
USD	264,864	2,090,905	-	2,355,769	(737,210)	2,159,782	-	1,422,572
<b>Total</b>	<b>728,922</b>	<b>5,650,570</b>	<b>-</b>	<b>6,379,492</b>	<b>(957,274)</b>	<b>5,877,442</b>	<b>-</b>	<b>4,920,168</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
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Sovereign Select LCR Sustainability</b>								
AUD	-	7	-	7	17,001,805	263,514	(17,562,591)	(297,272)
CAD	-	10	-	10	8,479,111	99,899	(8,773,208)	(194,198)
CZK	-	-	-	-	3,709,298	84,549	(3,888,452)	(94,605)
DKK	-	-	-	-	7,032,395	4,502	(7,243,191)	(206,294)
GBP	-	7	-	7	7,814,381	460,957	(8,344,789)	(69,451)
JPY	-	-	-	-	6,527,850	13,164	(6,629,864)	(88,850)
NOK	-	-	-	-	7,816,828	90,168	(7,854,744)	52,252
NZD	-	9	-	9	6,872,203	83,039	(7,087,234)	(131,992)
PLN	-	-	-	-	6,886,682	102,649	(6,911,878)	77,453
SEK	-	12	-	12	4,298,282	27,249	(4,410,991)	(85,460)
SGD	-	7	-	7	-	57,373	-	57,373
USD	-	6	-	6	18,599,370	2,232,966	(20,994,491)	(162,155)
<b>Total</b>	<b>-</b>	<b>58</b>	<b>-</b>	<b>58</b>	<b>95,038,205</b>	<b>3,520,029</b>	<b>(99,701,433)</b>	<b>(1,143,199)</b>
<b>Metzler European Dividend Sustainability</b>								
CHF	15,346,697	431	-	15,347,128	14,281,086	27	-	14,281,113
DKK	1,595,102	1,640	-	1,596,742	1,485,232	1,620	-	1,486,852
GBP	23,530,688	283,054	-	23,813,741	22,471,320	293	-	22,471,613
NOK	-	32	-	32	-	33	-	33
SEK	1,897,002	5	-	1,897,007	3,041,689	-	-	3,041,689
USD	1,719,900	78,607	-	1,798,507	2,761,144	(45,327)	-	2,715,817
<b>Total</b>	<b>44,089,389</b>	<b>363,768</b>	<b>-</b>	<b>44,453,157</b>	<b>44,040,471</b>	<b>(43,354)</b>	<b>-</b>	<b>43,997,117</b>
<b>Metzler China A Share Sustainability Fund</b>								
CNY	-	-	-	-	33,467,788	46	-	33,467,834
HKD	-	8	-	8	-	35	-	35
USD	-	-	-	-	-	(34,702)	-	(34,702)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>33,467,788</b>	<b>(34,621)</b>	<b>-</b>	<b>33,433,167</b>
<b>Metzler Long/Short Volatility Fund</b>								
GBP	-	533,782	(385,868)	147,914	329,858	634,520	(795,291)	169,087
USD	(99,456)	10,317,424	(10,146,692)	71,277	3,058,058	3,909,835	(6,872,297)	95,596
	<b>(99,456)</b>	<b>10,851,207</b>	<b>(10,532,560)</b>	<b>219,191</b>	<b>3,387,916</b>	<b>4,544,355</b>	<b>(7,667,588)</b>	<b>264,683</b>

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

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

The total interest risk exposure for the following Funds as at 31 March 2024 and as at 30 September 2023 was as follows:

#### Metzler Euro Corporates Short Term Sustainability

At the prior year end, Metzler Euro Corporates Short Term Sustainability's excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Euro Corporates Short Term Sustainability's cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Euro Corporates Short Term Sustainability.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corporates Short Term Sustainability</b>					
<b>Assets</b>					
Debt instruments	-	-	-	-	-
Financial derivative instruments	-	-	-	-	-
Cash at bank and margin cash	61,275	-	-	-	61,275
Debtors	-	-	-	-	-
<b>Total Assets</b>	<b>61,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,275</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	-	-	-	-	-
Creditors	-	-	-	61,275	61,275
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,275</b>	<b>61,275</b>
<b>Total interest sensitivity gap</b>	<b>61,275</b>	<b>-</b>	<b>-</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at period end are a mixture of short and medium term fixed and floating rate debt instruments and futures contracts. At period end, the Metzler Wertsicherungsfonds 90 investment in futures is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 90's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 90 at the 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
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 90</b>										
<b>Assets</b>										
Debt instruments	27,044,982	123,267,931	-	-	150,312,913	26,088,854	107,366,673	-	-	133,455,527
Financial derivative instruments	-	-	-	2,461,934	2,461,934	-	-	-	101,294	101,294
Cash at bank and margin cash	10,710,077	-	-	4,858,880	15,568,957	4,700,606	-	-	8,246,076	12,946,682
Debtors	-	-	-	133,589	133,589	-	-	-	36	36
<b>Total Assets</b>	<b>37,755,059</b>	<b>123,267,931</b>	<b>-</b>	<b>7,454,403</b>	<b>168,477,393</b>	<b>30,789,460</b>	<b>107,366,673</b>	<b>-</b>	<b>8,347,370</b>	<b>146,503,539</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	77,848	77,848	-	-	-	2,773,581	2,773,581
Creditors	-	-	-	201,110	201,110	-	-	-	222,409	222,409
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278,958</b>	<b>278,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,995,990</b>	<b>2,995,990</b>
<b>Total interest sensitivity gap</b>	<b>37,755,059</b>	<b>123,267,931</b>	<b>-</b>			<b>30,789,460</b>	<b>107,366,673</b>	<b>-</b>		

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

##### Metzler Alternative Multi Strategy

At the prior year end, Metzler Alternative Multi Strategy's excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Alternative Multi Strategy's cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Alternative Multi Strategy.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	EUR	EUR	EUR	EUR	EUR
<b>Metzler Alternative Multi Strategy</b>					
<b>Assets</b>					
Debt instruments	-	-	-	-	-
Financial derivative instruments	-	-	-	-	-
Cash at bank and margin cash	82,601	-	-	-	82,601
Debtors	-	-	-	-	-
<b>Total Assets</b>	<b>82,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,601</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	-	-	-	-	-
Creditors	-	-	-	82,601	82,601
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,601</b>	<b>82,601</b>
<b>Total interest sensitivity gap</b>	<b>82,601</b>	<b>-</b>	<b>-</b>		

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Wertsicherungsfonds 98</b>										
<b>Assets</b>										
Debt instruments	47,083,770	208,353,902	-	-	255,437,672	56,143,918	217,908,396	-	-	274,052,314
Financial derivative instruments	-	-	-	1,238,902	1,238,902	-	-	-	52,018	52,018
Cash at bank and margin cash	5,883,540	-	-	2,684,841	8,568,381	7,426,244	-	-	4,930,167	12,356,411
Debtors	-	-	-	598,539	598,539	-	-	-	31	31
<b>Total Assets</b>	<b>52,967,310</b>	<b>208,353,902</b>	<b>-</b>	<b>4,522,282</b>	<b>265,843,494</b>	<b>63,570,162</b>	<b>217,908,396</b>	<b>-</b>	<b>4,982,185</b>	<b>286,460,774</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	26,065	26,065	-	-	-	1,700,792	1,700,792
Creditors	-	-	-	1,021,391	1,021,391	-	-	-	319,769	319,769
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,047,456</b>	<b>1,047,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,020,561</b>	<b>2,020,561</b>
<b>Total interest sensitivity gap</b>	<b>52,967,310</b>	<b>208,353,902</b>	<b>-</b>			<b>63,570,162</b>	<b>217,908,396</b>	<b>-</b>		



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

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

##### Metzler Sovereign Select LCR Sustainability

At the period end, any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Sovereign Select LCR Sustainability's investment in cash is subject to a limited exposure to fair value interest rate risk due to prevailing levels of market interest rates. The financial instruments of Metzler Sovereign Select LCR Sustainability at prior year end are a mixture of medium and long term fixed rate debt instruments and forwards contracts. At the prior year end, the Metzler Sovereign Select LCR Sustainability investment in forwards 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 Sovereign Select LCR Sustainability's investment in forwards 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 following table details the exposure to interest rate risks for Metzler Sovereign Select LCR Sustainability at the period end and the prior year end.

	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
	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Sovereign Select LCR Sustainability</b>										
<b>Assets</b>										
Debt instruments	-	-	-	-	-	-	55,311,237	91,026,383	-	146,337,620
Financial derivative instruments	-	-	-	-	-	-	-	-	294,096	294,096
Cash at bank and margin cash	99,900	-	-	-	99,900	1,483,083	-	-	-	1,483,083
Debtors	-	-	-	-	-	-	-	-	104	104
<b>Total Assets</b>	<b>99,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,900</b>	<b>1,483,083</b>	<b>55,311,237</b>	<b>91,026,383</b>	<b>294,200</b>	<b>148,114,903</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	-	-	-	-	-	1,928,490	1,928,490
Creditors	-	-	-	99,900	99,900	-	-	-	104,428	104,428
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,900</b>	<b>99,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,032,918</b>	<b>2,032,918</b>
<b>Total interest sensitivity gap</b>	<b>99,900</b>	<b>-</b>	<b>-</b>			<b>1,483,083</b>	<b>55,311,237</b>	<b>91,026,383</b>		

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Long/Short Volatility</b>										
<b>Assets</b>										
Debt instruments	14,898,704	12,743,648	-	-	27,642,352	15,697,489	15,064,646	-	-	30,762,135
Financial derivative instruments	-	-	-	648,345	648,345	-	-	-	6,085,268	6,085,268
Cash at bank and margin cash	5,292,568	-	-	6,173,090	11,465,658	2,741,816	-	-	2,242,767	4,984,583
Debtors	-	-	-	17,699	17,699	-	-	-	20,140	20,140
<b>Total Assets</b>	<b>20,191,272</b>	<b>12,743,648</b>	<b>-</b>	<b>6,839,134</b>	<b>39,774,054</b>	<b>18,439,305</b>	<b>15,064,646</b>	<b>-</b>	<b>8,348,175</b>	<b>41,852,126</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	743,377	743,377	-	-	-	2,846,115	2,846,115
Creditors	-	-	-	19,387	19,387	-	-	-	85,792	85,792
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>762,764</b>	<b>762,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,931,907</b>	<b>2,931,907</b>
<b>Total interest sensitivity gap</b>	<b>20,191,272</b>	<b>12,743,648</b>	<b>-</b>			<b>18,439,305</b>	<b>15,064,646</b>	<b>-</b>		

## 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. Redemption applications for Metzler Japanese Equity Sustainability Fund and Metzler Focus Japan Sustainability should be submitted a day before trade date due to Asian markets timing issues. These settlement cycles are deemed adequate by the Directors of the Company for meeting redemption requirements.

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	720,226	2,576,799	3,218,733	3,516,846	3,831,440	558,987	254,839
Accrued expenses	1,134,457	1,207,754	509,923	471,222	10,615	46,826	63,752
Gross value of Forward currency contracts	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
Redeemable participating shares	413,727,738	401,397,778	209,785,946	158,628,819	-	13,364,807	25,033,288
	<b>415,582,421</b>	<b>405,182,331</b>	<b>213,514,602</b>	<b>162,616,887</b>	<b>3,842,055</b>	<b>13,970,620</b>	<b>25,351,879</b>
<b>1-3 months</b>							
Accrued expenses	73,129	201,987	35,405	80,451	30,600	10,636	28,830
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>73,129</b>	<b>201,987</b>	<b>35,405</b>	<b>80,451</b>	<b>30,600</b>	<b>10,636</b>	<b>28,830</b>
<b>3 months - 1 year</b>							
Accrued expenses	130,309	143,343	85,848	86,842	48,417	8,073	12,829
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>130,309</b>	<b>143,343</b>	<b>85,848</b>	<b>86,842</b>	<b>48,417</b>	<b>8,073</b>	<b>12,829</b>
<b>Total</b>	<b>415,785,859</b>	<b>405,527,661</b>	<b>213,635,855</b>	<b>162,784,180</b>	<b>3,921,072</b>	<b>13,989,329</b>	<b>25,393,538</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	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	-	-	-	-	-	-	-
Accrued expenses	458,567	460,541	-	-	67,697	105,654	2,945
Gross value of Forward currency contracts	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
Redeemable participating shares	313,017,820	273,030,779	-	-	64,030	34,709,716	-
	<b>313,476,387</b>	<b>273,491,320</b>	-	-	<b>131,727</b>	<b>34,815,370</b>	<b>2,945</b>
<b>1-3 months</b>							
Accrued expenses	34,507	87,725	-	-	24,007	15,442	25,530
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>34,507</b>	<b>87,725</b>	-	-	<b>24,007</b>	<b>15,442</b>	<b>25,530</b>
<b>3 months - 1 year</b>							
Accrued expenses	104,636	108,741	-	-	83,010	12,830	32,800
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>104,636</b>	<b>108,741</b>	-	-	<b>83,010</b>	<b>12,830</b>	<b>32,800</b>
<b>1 year - 5 years</b>							
Payable for redemption	-	-	61,365	73,768	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	-	-	<b>61,365</b>	<b>73,768</b>	-	-	-
<b>Total</b>	<b>313,615,530</b>	<b>273,687,786</b>	<b>61,365</b>	<b>73,768</b>	<b>238,744</b>	<b>34,843,642</b>	<b>61,275</b>

## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	2,367	-	-	778,129	-	-	-
Accrued expenses	176,519	166,691	39	217,040	242,855	2,603	44,450
Gross value of Forward currency contracts	-	-	-	-	-	-	102,181,580
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
Redeemable participating shares	168,198,435	143,507,549	-	264,796,038	284,440,213	-	146,081,985
	<b>168,377,321</b>	<b>143,674,240</b>	<b>39</b>	<b>265,791,207</b>	<b>284,683,068</b>	<b>2,603</b>	<b>248,308,015</b>
<b>1-3 months</b>							
Accrued expenses	14,179	42,423	45,260	18,243	64,082	33,888	47,143
Unrealised fair value on options	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	77,848	2,776,153	-	26,066	1,702,317	-	-
	<b>92,027</b>	<b>2,818,576</b>	<b>45,260</b>	<b>44,309</b>	<b>1,766,399</b>	<b>33,888</b>	<b>47,143</b>
<b>3 months - 1 year</b>							
Accrued expenses	8,045	13,294	37,302	7,978	12,832	63,409	12,835
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>8,045</b>	<b>13,294</b>	<b>37,302</b>	<b>7,978</b>	<b>12,832</b>	<b>63,409</b>	<b>12,835</b>
<b>1 year - 5 years</b>							
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total</b>	<b>168,477,393</b>	<b>146,506,110</b>	<b>82,601</b>	<b>265,843,494</b>	<b>286,462,299</b>	<b>99,900</b>	<b>248,367,993</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 China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund	Total	Total
	31.03.2024	30.09.2023	31.03.2024	30.09.2023	31.03.2024	30.09.2023	31.03.2024	30.09.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Less than 1 month</b>								
Payable for investments	37,845	2,406,841	1,577	1,222,535	-	56,287	5,317,864	13,865,587
Accrued expenses	171,084	204,853	-	98,193	7,745	8,179	2,792,461	3,087,743
Gross value of Forward currency contracts	-	-	-	-	14,212,211	8,335,548	14,212,211	110,517,128
Unrealised fair value on options	-	-	-	-	594,049	198,016	594,049	198,016
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	133,146,924	126,534,814	-	33,984,135	39,011,290	38,920,219	1,555,113,028	1,666,269,295
	<b>133,355,853</b>	<b>129,146,508</b>	<b>1,577</b>	<b>35,304,863</b>	<b>53,825,295</b>	<b>47,518,249</b>	<b>1,578,029,613</b>	<b>1,793,937,769</b>
<b>1-3 months</b>								
Accrued expenses	15,044	49,428	13,742	35,978	3,524	8,499	276,304	763,378
Unrealised fair value on options	-	-	-	-	145,384	2,155,753	145,384	2,155,753
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	103,914	4,478,470
	<b>15,044</b>	<b>49,428</b>	<b>13,742</b>	<b>35,978</b>	<b>148,908</b>	<b>2,164,252</b>	<b>525,602</b>	<b>7,397,601</b>
<b>3 months - 1 year</b>								
Accrued expenses	38,552	46,968	46,359	12,830	8,118	12,827	584,337	594,690
Unrealised fair value on options	-	-	-	-	-	206,764	-	206,764
	<b>38,552</b>	<b>46,968</b>	<b>46,359</b>	<b>12,830</b>	<b>8,118</b>	<b>219,591</b>	<b>584,337</b>	<b>801,454</b>
<b>1 year - 5 years</b>								
Payable for redemption	-	-	-	-	-	-	61,365	73,768
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,365</b>	<b>73,768</b>
<b>Total</b>	<b>133,409,449</b>	<b>129,242,904</b>	<b>61,678</b>	<b>35,353,671</b>	<b>53,982,321</b>	<b>49,902,092</b>	<b>1,579,200,917</b>	<b>1,802,210,592</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 securities 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 Wertsicherungsfonds 90 and Metzler Wertsicherungsfonds 98 are exposed to credit risk on the issuers of the debt securities they hold during the reporting period. Metzler Euro Corporates Short Term Sustainability, Metzler Alternative Multi Strategy and Metzler Sovereign Select LCR Sustainability were exposed to credit risk on the issuers of the debt securities they held in the prior reporting period. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB and BB debt securities, as rated by S&P or an Equivalent Rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is J.P. Morgan, currently rated A+ by S&P (30 September 2023: A+ by S&P).

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

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

The Investment Managers analyse credit concentration based on the counterparty of the financial assets that the Company holds and structure the portfolio in line with regulatory guidelines to diversify credit risk. Details of the parties with whom the Company is exposed to credit risk are disclosed in the Portfolio and Statement of Changes in Investments. At the 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

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

  

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

  

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2024 EUR	30.09.2023 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR	31.03.2024 EUR	30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	95,247,450	84,263,240	-	158,313,145	178,033,519	-	87,771,720
Investment in AA+/AA/AA- rated debt securities	55,065,463	49,192,287	-	97,124,527	96,018,795	-	26,766,426
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	21,614,800
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	10,184,674
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-
	150,312,913	133,455,527	-	255,437,672	274,052,314	-	146,337,620



## Notes to the Financial Statements

### 10. Financial Risk Management (continued)

#### g) Credit risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Long/Short Volatility Fund	Metzler Long/Short Volatility Fund
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2024	30.09.2023
	EUR	EUR	EUR	EUR	EUR	EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	27,642,352	30,762,135
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-
	-	-	-	-	27,642,352	30,762,135

### 11. Financial Derivative Instruments

During the period, forward currency, futures and covered options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 23.

### 12. Exchange Rates

The Euro exchange rates used at the period end 31 March 2024 and the prior year end 30 September 2023 were:

Currency	Currency Code	FX Rate 31.03.2024	FX Rate 30.09.2023
Australian Dollar	AUD	1.6548	1.6397
British Pound	GBP	0.8547	0.8671
Canadian Dollar	CAD	1.4612	1.4310
Czech Koruna	CZK	25.2810	24.3470
Danish Krone	DKK	7.4588	7.4568
Hong Kong Dollar	HKD	8.4515	8.2903
Hungarian Forint	HUF	393.9600	388.1800
Japanese Yen	JPY	163.4213	157.9537
New Zealand Dollar	NZD	1.8046	1.7611
Norwegian Krone	NOK	11.7150	11.2618
Polish Zloty	PLN	4.3059	4.6205
Romanian leu	RON	4.9691	4.9730
Russian Ruble	RUB	99.6749	102.8959
Singapore Dollar	SGD	1.4571	1.4446
South African Rand	ZAR	20.4454	19.9395
Swedish Krona	SEK	11.5466	11.4999
Swiss Franc	CHF	0.9724	0.9682
Turkish Lira	TRY	34.9261	29.0109
US Dollar	USD	1.0799	1.0586
Yuan Renminbi	CNY	7.8043	7.7314

## Notes to the Financial Statements

### 13. Investments

All the investments held at the period end, with the exception of permitted investments in units of open-ended investment funds and Russian assets held within the Metzler Eastern Europe Fund (please refer to note 16), are listed or traded on a Recognised Market.

### 14. Changes to the Prospectus

There have been no changes to the Prospectus during the reporting 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. Significant Events during the period

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

Dr. Rainer Matthes resigned from the Board of Directors of the Company with effect as of 14 December 2023.

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

#### Fund Closure

Metzler China A Share Sustainability Fund terminated on 12 December 2023 by way of compulsory redemption.

Metzler Sovereign Select LCR Sustainability terminated on 15 February 2024 by way of compulsory redemption.

#### Share Class Closure

Metzler Japanese Equity Sustainability Fund Class X terminated on 4 March 2024.

Metzler Japanese Equity Sustainability Fund Class B and BN terminated on 21 March 2024.

#### Dividends

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

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

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

## **Notes to the Financial Statements**

### **16. Significant Events during the period (continued)**

#### **Metzler Eastern Europe**

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

The residual stocks within Metzler Eastern Europe Fund are currently not tradable and are required to be disclosed in the financial statements until such time they can be disposed of. On 19 December 2023, taking account of, among other factors, sanctions, market liquidity and the inability to obtain observable market prices, the Manager, following consultation with the Competent Person, took the prudent decision to value the residual Russian stocks, within the Metzler Eastern Europe Fund, at zero.

### **17. Events since the Period End Date**

The Fund received large redemptions in early March, which resulted in the NAV of the Fund falling to a level that meant the Fund was no longer economically viable and resulted in a compulsory redemption of the remaining shares in the Fund being triggered which was carried out after the prescribed notice period in April 2024.

### **18. Approval of the Financial Statements**

The financial statements were approved by the Directors on 28 May 2024.

## **Additional Disclosures to the Shareholders of Metzler International Investments plc**

### **Remuneration Disclosures**

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

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

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

## Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Dr. Rainer Matthes - German - Resigned 14 December 2023 Damien Owens - Irish Christian Rausch - German - Appointed 14 December 2023 Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Sustainability Fund	T&D Asset Management, Co. Ltd. Mita Bellju Building 5-36-7 Shiba Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan Sustainability	Nissay Asset Management Corporation 1-6-6 Marunocui Chiyoda-ku Tokyo 100-8219 Japan
Investment Manager for Metzler China A Share Sustainability Fund	China Asset Management (Hong Kong) 37/F, Bank of China Tower 1 Garden Road Hong Kong China
Investment Manager for all Funds except for Metzler Japanese Equity Sustainability Fund Metzler Focus Japan Sustainability and Metzler China A Share Sustainability Fund	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler FundServices GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

## Management and Administration (continued)

Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors Switzerland	Lustenberger Rechtsanwälte (Ceased engagement) Wiesenstrasse 10 / P.O Box 1073 CH 8032 Zurich Switzerland
Registrar & Transfer Agent	CACEIS Investor Services Ireland Limited (From: 3 July 2023) 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Registrar & Transfer Agent	RBC Investor Services Ireland Limited (Until: 3 July 2023) 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place Dublin 1 Ireland