

# **METZLER OPPORTUNITIES TRUST**

**Annual Report and Audited Financial Statements for the  
Year Ended 31 December 2024**

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# Investment Review

## Metzler Global Multi Asset Strategy 93

### 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 7%, thus aiming to preserve a minimum Net Asset Value per Unit (adjusted for dividend distributions) at year end of 93% of the Net Asset Value per Unit at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy.

### Fund Report

The Fund started the fiscal year with an equity allocation of 27% and a bond allocation of 41%, with a corresponding duration at fund level of 2.7 years. In the 2024 value protection period, equity prices increased in the first half of the year, with high volatility. Derivatives on global equity indices held in the Fund gained 14.4%. Due to strong equity market gains, the equity allocation was increased significantly in the first half of the year and slightly reduced thereafter. At the end of the reporting period, equity allocation was at 32%.

The long-term rates relevant for our global bond basket increased, weighing on performance. Overall, duration was kept at a low level throughout the year. During the rise of global bonds from July to October, duration was temporarily increased. At the end of the year duration amounted to 2.2 years. Gains on the equity side had a positive impact on Fund performance, while bonds contributed a significant negative contribution. The Fund closed with an overall positive performance of 1.21%.

Performance in review period % 1.21

### Portfolio structure of the Fund as at 31.12.2024

<b>Analysis, by geographical area</b>		<b>31.12.24</b>
		<b>%</b>
Germany		92.29
Cash and Other Net Assets		7.71
		<b>100.00</b>
<b>Analysis, by asset class</b>		<b>31.12.24</b>
		<b>%</b>
Bonds		91.62
Interest claims		0.67
Forwards		(2.50)
Futures (Equity:Debt)		(1.06)
Cash and Other Net Assets		11.27
		<b>100.00</b>

Net Assets JPY 3,993,707,881

Units in Issue 387,044.434 (Class A)

Net Asset Value per Unit JPY 10,318 (Class A)

ISIN IE00BG0W1C68 (Class A)

WKN A2JD53 (Class A)

## Metzler Global Multi Asset Strategy 93

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value JPY	Opening Total Net Assets %	Closing Fair Value JPY	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
4.7430% BAD.-WUERTT.LSA 20/24	EUR	1,800,000	-	1,800,000	-	284,217,665	3.99	-	-
4.5240% BAD.-WUERTT.LSA 20/25	EUR	2,000,000	-	2,000,000	-	318,297,221	4.47	-	-
4.0360% BAD.-WUERTT.LSA 21/26	EUR	1,000,000	-	-	1,000,000	161,242,754	2.26	166,395,217	4.17
3.8840% BERLIN, LAND LSA20/25A525	EUR	1,000,000	-	-	1,000,000	158,451,607	2.23	164,085,104	4.11
3.5720% BERLIN, LAND LSA20/26A516	EUR	1,000,000	-	-	1,000,000	158,569,079	2.23	164,366,306	4.12
3.9680% BERLIN, LAND LSA20/27A523	EUR	1,000,000	-	-	1,000,000	160,290,443	2.25	165,479,673	4.14
3.7460% BERLIN, LAND LSA21/26A534	EUR	500,000	-	500,000	-	80,001,905	1.13	-	-
3.2230% BRANDENBURG LSA 23/28 VAR	EUR	2,000,000	-	-	2,000,000	314,832,565	4.42	327,097,713	8.18
3.0320% BRANDENBURG LSA 24/29 VAR	EUR	-	1,000,000	-	1,000,000	-	-	161,807,688	4.05
2.9200% HESSEN SCHA. S.2302	EUR	2,000,000	-	-	2,000,000	314,788,709	4.42	326,679,178	8.18
4.5050% IN.BK.BERLIN IS S.212 VAR	EUR	2,300,000	-	2,300,000	-	370,606,159	5.21	-	-
4.0050% IN.BK.BERLIN IS S.223 VAR	EUR	2,100,000	-	700,000	1,400,000	338,363,090	4.75	232,722,129	5.83
4.0320% IN.BK.BERLIN IS S.225 VAR	EUR	1,500,000	-	-	1,500,000	244,495,514	3.44	251,172,139	6.28
4.4380% INV.BK.S-H. 20/24 VAR	EUR	800,000	-	800,000	-	125,666,129	1.76	-	-
3.6340% INV.BK.S-H.S.16 20/25 VAR	EUR	1,900,000	-	-	1,900,000	301,436,001	4.24	311,851,780	7.81
4.3380% INV.BK.S-H.S.17 20/24 VAR	EUR	1,500,000	-	1,500,000	-	236,570,819	3.32	-	-
3.2190% INV.BK.S-H.S.22 23/27 VAR	EUR	1,500,000	-	-	1,500,000	234,982,591	3.30	244,361,963	6.12
3.7950% LAND NRW SCH.R.1330 VAR	EUR	1,500,000	-	1,500,000	-	235,238,681	3.30	-	-
5.2380% LDKRBK.BAD.W.IHS S.3170	EUR	1,200,000	-	-	1,200,000	196,389,586	2.76	200,937,711	5.03
5.1580% LDKRBK.BAD.W.IHS S.3213	EUR	2,000,000	-	2,000,000	-	324,787,968	4.56	-	-
3.7380% NIEDERS.SCH.A.14/24 A583	EUR	1,300,000	-	1,300,000	-	203,769,678	2.86	-	-
5.9520% RHEINL.PF.SCHATZ.21/24VAR	EUR	1,800,000	-	1,800,000	-	284,296,607	3.99	-	-
5.4200% RHEINL.PF.SCHATZ.21/24VAR	EUR	1,200,000	-	1,200,000	-	189,579,940	2.66	-	-
3.4080% SAARLAND LSA.R.2 21/25	EUR	2,000,000	-	-	2,000,000	316,912,612	4.45	328,121,160	8.22
3.7050% SCHLW-H.SCHATZ.14/24 A2	EUR	1,200,000	-	1,200,000	-	188,170,270	2.64	-	-
4.5240% STADT HAMBURG LSA 21/27	EUR	2,000,000	-	2,000,000	-	322,137,788	4.52	-	-
3.9470% STADT HAMBURG LSA 22/26	EUR	2,000,000	-	-	2,000,000	320,195,576	4.50	330,942,998	8.29
4.3410% STADT HAMBURG LSA 22/27	EUR	1,700,000	-	-	1,700,000	273,976,883	3.85	283,169,258	7.09
<b>Total Germany</b>						<b>6,658,267,840</b>	<b>93.51</b>	<b>3,659,190,017</b>	<b>91.62</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>6,658,267,840</b>	<b>93.51</b>	<b>3,659,190,017</b>	<b>91.62</b>
Fair value interest income accrued	EUR					70,429,253.00	0.99	26,612,034	0.67
<b>Total Debt Instruments (after interest income accrued)</b>						<b>6,728,697,093</b>	<b>94.50</b>	<b>3,685,802,051</b>	<b>92.29</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>6,728,697,093</b>	<b>94.50</b>	<b>3,685,802,051</b>	<b>92.29</b>

## Metzler Global Multi Asset Strategy 93

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

#### Financial Derivative Instruments

##### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End JPY	Total Net Assets %
JPY	3,673,716,327	EUR	23,150,000	158.6918	14.02.2025	J.P. Morgan	(99,888,778)	(2.50)
<b>Total Forward Exchange Contracts</b>							<b>(99,888,778)</b>	<b>(2.50)</b>

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End JPY	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 20.03.25 MSE	12	Long	CAD	122.1440	20.03.2025	J.P. Morgan	337,972	0.01
FUTURE 10Y TREASURY NOTE (SYNTH.) 20.03.25 CBOT	16	Long	USD	110.7476	20.03.2025	J.P. Morgan	(4,507,554)	(0.11)
FUTURE 5Y TREASURY NOTE (SYNTH.) 31.03.25 CBOT	12	Long	USD	107.2867	31.03.2025	J.P. Morgan	(1,701,386)	(0.04)
FUTURE E-MINI S+P 500 INDEX 21.03.25 CME	9	Long	USD	6,154.7510	21.03.2025	J.P. Morgan	(16,082,278)	(0.40)
FUTURE EURO STOXX 50 PR.EUR 21.03.25 EUREX	33	Long	EUR	4,973.1327	21.03.2025	J.P. Morgan	(5,236,585)	(0.13)
FUTURE EURO-BOBL 06.03.25 EUREX	8	Long	EUR	119.1516	06.03.2025	J.P. Morgan	(1,844,167)	(0.05)
FUTURE EURO-BUND 06.03.25 EUREX	9	Long	EUR	136.6009	06.03.2025	J.P. Morgan	(4,943,938)	(0.12)
FUTURE FTSE 100 INDEX 21.03.25 ICE	7	Long	GBP	8,240.6170	21.03.2025	J.P. Morgan	(1,781,289)	(0.04)
FUTURE HANG SENG INDEX 27.01.25 HKFE	4	Long	HKD	19,792.6000	27.01.2025	J.P. Morgan	513,057	0.01
FUTURE LONG GILT (SYNTH.) 27.03.25 ICE	5	Long	GBP	95.3813	27.03.2025	J.P. Morgan	(3,254,848)	(0.08)
FUTURE SMI 21.03.25 EUREX	5	Long	CHF	11,673.2500	21.03.2025	J.P. Morgan	(1,198,671)	(0.03)
FUTURE TOKYO STK.PR.(TOPIX) IND. 13.03.25 OSE	11	Long	JPY	2,754.3682	13.03.2025	J.P. Morgan	(35,000)	0.00
FUTURE TREASURY BOND 10Y(SYNTH.) 17.03.25 ASX	15	Long	AUD	95.8221	17.03.2025	J.P. Morgan	(3,382,486)	(0.08)
<b>Total Futures Contracts</b>							<b>(43,117,173)</b>	<b>(1.06)</b>

#### Total Financial Derivative Instruments

#### Total Investments

#### Net Current Assets

#### Total Net Assets

All transferable securities are listed or traded on a Recognised Market

## Metzler Global Multi Asset Strategy 93

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

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	88.95
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	11.03
	<b>100.00</b>

# METZLER OPPORTUNITIES TRUST

## Fund Summary Information Year Ended 31 December 2024

Fund	NAV per Unit in JPY	Units in Issue	Net Asset Value in JPY
<b>Metzler Global Multi Asset Strategy 93</b>			
<b>31 December 2022</b> Class A (JPY)	9,962	796,030.178	7,930,608,996
<b>31 December 2023</b> Class A (JPY)	10,195	698,336.251	7,119,910,122
<b>31 December 2024</b> Class A (JPY)	10,318	387,044.434	3,993,707,881

# METZLER OPPORTUNITIES TRUST

## Statement of Comprehensive Income Year Ended 31 December 2024

		Metzler Global Multi Asset Strategy 93	Metzler Global Multi Asset Strategy 93
		31.12.2024	31.12.2023
	Notes	JPY	JPY
<b>Income</b>			
Other income	1 (iv)	10,931	-
Bank interest	1 (iv)	10,074,215	14,405,242
Net gain/(loss) on financial assets at fair value through profit or loss	2	144,834,204	195,948,634
		<b>154,919,350</b>	<b>210,353,876</b>
<b>Expenses</b>			
Management fees	3	16,235,011	23,740,645
Depository fees	3	1,678,561	419,591
Other expenses	4	8,083,119	10,561,941
		<b>25,996,691</b>	<b>34,722,177</b>
<b>Net income/(expenditure) from operations</b>		<b>128,922,659</b>	<b>175,631,699</b>
<b>Finance costs</b>			
Bank interest	1 (iv)	(124,895)	(330,569)
<b>Net Income/(expenditure) before tax</b>		<b>128,797,764</b>	<b>175,301,130</b>
Withholding tax	9	-	-
<b>Net Income/(expenditure) after tax</b>		<b>128,797,764</b>	<b>175,301,130</b>
<b>Change in net assets attributable to holders of redeemable participating units from operations</b>		<b>128,797,764</b>	<b>175,301,130</b>

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

# METZLER OPPORTUNITIES TRUST

## Statement of Financial Position As at 31 December 2024

		Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
	Notes		
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	3,685,802,051	6,728,697,093
Financial derivative instruments	5	851,029	81,760,843
<i>Loans and receivables</i>			
Cash at bank	1 (xiii), 6	328,844,844	248,034,697
Margin cash	1 (xiv), 6	128,417,029	71,693,757
Receivables	7	2,060	3,276
<b>Total Current Assets</b>		<b>4,143,917,013</b>	<b>7,130,189,666</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	5	143,856,980	2,152,969
<i>Financial Liabilities measured at amortised cost</i>			
Payables	8	6,352,152	8,126,575
<b>Total current liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>150,209,132</b>	<b>10,279,544</b>
<b>Net Assets</b>		<b>3,993,707,881</b>	<b>7,119,910,122</b>
<b>Equity</b>			
<b>Net assets attributable to holders of redeemable units</b>		<b>3,993,707,881</b>	<b>7,119,910,122</b>
<b>Net asset value per redeemable unit</b>		<b>10,318</b>	<b>10,195</b>
<b>Number of redeemable units in issue</b>		<b>387,044.434</b>	<b>698,336.251</b>

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

On behalf of the Manager



**Keith Milne**  
Director of the Manager

Date: 28 April 2025



**Alison Manley**  
Director of the Manager

# METZLER OPPORTUNITIES TRUST

## Statement of Changes in Equity Year Ended 31 December 2024

	Metzler Global Multi Asset Strategy 93  31.12.2024 JPY	Metzler Global Multi Asset Strategy 93  31.12.2023 JPY
Net assets at start of the year	7,119,910,122	7,930,608,996
Proceeds from the issue of units	-	-
Payment for units redeemed	(3,255,000,005)	(986,000,004)
Results from operations for the year	128,797,764	175,301,130
Net assets at the end of the year	<b>3,993,707,881</b>	<b>7,119,910,122</b>
<b>Unit transactions Class A</b>		
Units in issue at the start of the year	698,336.251	796,030.178
Units issued during the year	-	-
Units redeemed during the year	(311,291.817)	(97,693.927)
Units in issue at the end of the year	<b>387,044.434</b>	<b>698,336.251</b>

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

## Notes to the Financial Statements

### General

Metzler Opportunities Trust ("the Trust") was established on 25 November 2005 under the laws of the Republic of Ireland as an open-ended investment Unit Trust and the Manager has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Trust is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The Trust is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

The Trust is organised as an umbrella fund and contains two sub-funds (the "Funds") one of which was active at year end, namely:

Metzler Global Multi Asset Strategy 93 (JPY)                      Commenced trading on 31 July 2018

The following Fund was inactive at the year end, and awaiting revocation with the Central Bank of Ireland:

Metzler Eastern Europe Opportunity Fund                      Commenced trading on 01 December 2005 - Fund closed 28 September 2020

The financial statements are only prepared in respect of Metzler Global Multi Asset Strategy 93 (the 'Fund') which was active at the year end.

### Presentation of Financial Statements

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

The Statement of Comprehensive Income is on page 8. The Statement of Financial Position is on page 9.

## 1. Significant Accounting Policies

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

### i) Basis of Accounting

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

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### i) Basis of Accounting (continued)

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

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager, to exercise its judgement in the process of applying the Fund'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 of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

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

##### **Classification**

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

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

The Fund recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Fund has classified all of its financial assets and financial liabilities as held for trading. Financial assets held for trading include equity investments, debt securities and derivatives. Financial liabilities held for trading include derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank, margin cash and receivables balances. Financial liabilities measured at amortised cost include payables.

##### **Recognition/Derecognition**

The Fund 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 Fund. 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 a Fund becomes a party to the contractual provisions of the instrument. The Fund 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 a Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

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

##### Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial assets and financial liabilities are valued using 3pm (Irish standard time) market prices at the reporting date, without any deduction for estimated future selling costs. 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 management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Fund 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 are 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 of the Manager or such other competent person appointed by the Directors of the Manager and approved for the purpose by the Depositary.

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate on a future date. The market value of a forward currency contract fluctuates with changes in the forward currency exchange rates. Forward currency contracts are marked to market at each valuation date, and the change in value is recorded by the Fund as an unrealised gain or loss in the Statement of Comprehensive Income.

## 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 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 Fund is as described in Note 5.

##### **Offsetting Financial Instruments**

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

#### iii) Security Transactions

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

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

Interest income from investments which is included in Investment income in the Statement of Comprehensive Income and bank interest are accounted for on an effective yield

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

#### v) **Expenses**

In accordance with the Trust Deed, the Manager's fee, Depositary fee and other expenses are charged to the Statement of Comprehensive Income on an accruals basis.

#### vi) **Realised and Unrealised Gains and Losses on Investments**

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

#### vii) **Foreign Currency Translation**

The functional and presentation currency of the Fund is Japanese Yen ("JPY") as the Directors of the Manager have determined that this reflects the Fund's primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to 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 gain/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.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**viii) Cash Flow Statement**

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

**ix) Going Concern**

The Fund's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Fund's financial risk management objective, details of the financial instruments used by the Fund and its exposure to credit and liquidity risks. The Directors of the Manager 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 Unit**

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

**xi) Redeemable Units**

Redeemable units are redeemable at the unitholder's option and are classified as equity. The redeemable units can be put back to the Fund at any time for cash equal to a proportionate unit of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the reporting date if the unitholder exercises its right to put back the unit to the Fund. In accordance with section 22.4 of FRS 102, the Fund has classified all the redeemable units in issue as equity.

**xii) 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.

**xiii) Cash at bank**

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

**xiv) Margin cash**

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

## Notes to the Financial Statements

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

	Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
Net realised gain/(loss) on transferable securities	897,364,192	645,873,285
Net realised gain/(loss) on financial derivative instruments	(195,828,948)	(866,175,545)
Net realised gain/(loss) on currencies	20,625,805	54,905,393
Unrealised net gain/(loss) on transferable securities	(351,691,115)	382,271,250
Unrealised net gain/(loss) on currencies	(3,070,554)	12,026,092
Unrealised net gain/(loss) on financial derivative instruments	(222,565,176)	(32,951,841)
	<b>144,834,204</b>	<b>195,948,634</b>

### 3. Management and Depositary Fees

Management fees of up to 2% per annum of the Net Asset Value of the Fund are payable to the Manager in respect of the class of Participating Units. Management fees are accrued daily and are payable quarterly in arrears.

Brown Brothers Harriman Trustee Services (Ireland) Ltd. (the "Depositary") will be paid by the Trust an annual custody for the Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0075% to 0.4% 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 for the Fund, payable monthly in arrears, not exceeding 0.03% per annum of the Net Asset Value of the Fund. The Depositary shall also be entitled to be paid by the Trust for transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement.

### 4. Other Expenses and Transaction Fees

#### i) Other expenses:

Other expenses include audit fees of EUR 12,760 (excluding VAT) for the statutory audit of the Fund (31 December 2023: EUR 12,449 (excluding VAT)). The balance comprises of legal fees, transaction fees and other miscellaneous expenses. There are no fees payable to the auditors in respect of other assurance services, tax advisory services or other non-audit services in the current or prior reporting year.

The Trust had no employees during the year ended 31 December 2024 or 31 December 2023.

## Notes to the Financial Statements

### 4. Other Expenses and Transaction Fees (continued)

#### ii) Transaction fees:

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

	Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
Transaction fees	1,873,869	2,696,043
	<b>1,873,869</b>	<b>2,696,043</b>

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

### 5. Fair Value Information

#### Fair Value Disclosures

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

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

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

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

	Level 1 31.12.2024 JPY	Level 2 31.12.2024 JPY	Level 3 31.12.2024 JPY	Total 31.12.2024 JPY	Level 1 31.12.2023 JPY	Level 2 31.12.2023 JPY	Level 3 31.12.2023 JPY	Total 31.12.2023 JPY
<b>Metzler Global Multi Asset Strategy 93</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	3,277,365,103	408,436,948	-	3,685,802,051	5,198,110,112	1,530,586,981	-	6,728,697,093
Financial derivative instruments	851,029	-	-	851,029	81,263,053	497,790	-	81,760,843
<b>Total financial assets</b>	<b>3,278,216,132</b>	<b>408,436,948</b>	<b>-</b>	<b>3,686,653,080</b>	<b>5,279,373,165</b>	<b>1,531,084,771</b>	<b>-</b>	<b>6,810,457,936</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 31.12.2024 JPY	Level 2 31.12.2024 JPY	Level 3 31.12.2024 JPY	Total 31.12.2024 JPY	Level 1 31.12.2023 JPY	Level 2 31.12.2023 JPY	Level 3 31.12.2023 JPY	Total 31.12.2023 JPY
<b>Metzler Global Multi Asset Strategy 93</b>								
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	43,968,202	99,888,778	-	143,856,980	1,868,479	284,490	-	2,152,969
<b>Total financial liabilities</b>	<b>43,968,202</b>	<b>99,888,778</b>	<b>-</b>	<b>143,856,980</b>	<b>1,868,479</b>	<b>284,490</b>	<b>-</b>	<b>2,152,969</b>

### 6. Cash at Bank and margin cash

All cash balances are held by Brown Brothers Harriman Trustee Services (Ireland) Ltd as at 31 December 2024 and 31 December 2023 with the exception of JPY 128,417,029 held as margin with J.P. Morgan (31 December 2023: JPY 71,693,757).

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

### 7. Receivables

	Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
Interest receivable	2,060	3,276
	<b>2,060</b>	<b>3,276</b>

## Notes to the Financial Statements

### 8. Payables

	Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
Management fees	3,004,594	5,742,887
Depository fees	163,175	293,020
Other expenses	3,184,383	2,090,668
	<b>6,352,152</b>	<b>8,126,575</b>

### 9. Taxation

Under the Taxes Consolidation Act 1997, the Trust will not be liable to 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 units or on the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of the units by the unitholder 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 units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of units from one Fund of the Trust to another; or
- (iii) An exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
- (iv) Certain exchanges of units between spouses and former spouses.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who provide the Trust with a relevant declaration to that effect. In the absence of an appropriate declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

### 10. Related Party Transactions

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

Universal Investment Ireland is considered a related party to the Trust as it is considered to have significant influence over the Trust in its role as Manager. During the financial year, the Manager earned a management fee (out of which the Investment Manager, Metzler Asset Management GmbH, received a fee) of JPY 16,235,011 (31 December 2023: JPY 23,740,645), of which JPY 3,004,594 (31 December 2023: JPY 5,742,887) was due at the year end.

## Notes to the Financial Statements

### 10. Related Party Transactions (continued)

The Directors are considered related parties to the Trust as it is considered that they have significant influence over the Trust in their roles as directors.

100% of the shares of the entity are held by Custody Bank of Japan (CBJ) (31 December 2023: 100%). Their holding is in the form of intermediary as they are holding the shares on behalf of investors. No individual investor has a controlling interest in the Fund.

### 11. Financial Risk Management

The Fund is exposed to a variety of financial risks in pursuing its stated investment objective. 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 Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the Fund's Net Assets. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the Fund's performance where it can do so while still managing the investments of the Fund in a way that is consistent with the Fund's investment objective and policy.

The risks, and the measures adopted by the Fund for managing these 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 the 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 Fund is principally invested in debt instruments, index futures and forward foreign exchange contracts and has adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In addition, the Investment Manager considers the asset allocation of the Fund on a daily basis and initiates adjustments to the asset allocation where appropriate, in order to minimise the risk associated with particular countries or industry sectors. At all times the Investment Manager will endeavour to follow the Fund's investment objective and take the best interests of unitholders into account.

The maximum risk arising for the Fund from an investment in a financial instrument is determined by the fair value of that financial instrument, except for positions in derivatives where the loss may be theoretically unlimited.

#### b) Relative VaR

A sophisticated risk measurement technique called relative "Value-at-Risk" (VaR) is used to measure the market risk of the Fund. In accordance with the requirements of the Irish 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 Fund, as at 31 December 2024 and as at 31 December 2023, is detailed below:

#### Fund Name

Metzler Global Multi Asset Strategy 93

#### Reference Benchmarks

100% MSCI - World Index - Net TR

## Notes to the Financial Statements

### 11. Financial Risk Management (continued)

#### b) Relative VaR

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

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) the holding period is 10 days;
- (iv) the historical observation period is 1 year;
- (v) stress tests are carried out monthly and the results are monitored by the Manager. Appropriate stress tests are used to measure any potential major depreciation of the 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 Fund is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

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 portfolio and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

For the year ended 31 December 2024 and the 31 December 2023, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Fund are as follows:

	Metzler Global Multi Asset Strategy 93	Metzler Global Multi Asset Strategy 93
	31.12.2024	31.12.2023
	%	%
Lowest Utilisation	14.33	1.97
Highest Utilisation	22.96	17.98
Average Utilisation	19.07	12.10

## Notes to the Financial Statements

### 11. Financial Risk Management (continued)

#### VaR Analysis

Comparative analysis of VaR of the Fund as at 31 December 2024 and as at 31 December 2023:

	Metzler Global Multi Asset Strategy 93	Metzler Global Multi Asset Strategy 93
	31.12.2024	31.12.2023
	%	%
Value at risk %	2.07	1.68
Value at risk JPY	82,543,968	119,769,338

#### c) Level of Leverage

For the year ended 31 December 2024 and year ended 31 December 2023, details of the average level of leverage employed for the Fund during year is as follows:

	Metzler Global Multi Asset Strategy 93	Metzler Global Multi Asset Strategy 93
	31.12.2024	31.12.2023
	%	%
Level of leverage at year end	157.80	155.42
Maximum level of leverage	178.44	157.50
Average level of leverage	160.59	145.38

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 the long against short positions and no adjustment based on the duration of instruments.

## Notes to the Financial Statements

### 11. Financial Risk Management (continued)

#### d) Currency Risk

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

The total currency exposure at 31 December 2024 and at 31 December 2023 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities) 31.12.2024 JPY	Monetary Assets (Liabilities) 31.12.2024 JPY	Hedged 31.12.2024 JPY	Net Unhedged 31.12.2024 JPY	Investments & Non Monetary Assets (Liabilities) 31.12.2023 JPY	Monetary Assets (Liabilities) 31.12.2023 JPY	Hedged 31.12.2023 JPY	Net Unhedged 31.12.2023 JPY
<b>Metzler Global Multi Asset Strategy 93</b>								
AUD	(3,382,486)	14,803,273	-	11,420,787	7,092,928	18,027,887	-	25,120,815
CAD	337,972	10,822,785	-	11,160,757	8,902,424	14,980,890	-	23,883,314
CHF	(1,198,671)	7,550,687	-	6,352,016	(310,794)	15,316,006	-	15,005,212
EUR	3,647,165,327	162,634,684	(3,773,605,105)	36,194,906	6,665,414,084	146,738,828	(6,733,791,360)	78,361,552
GBP	(5,036,137)	20,602,167	-	15,566,030	14,021,710	23,993,718	-	38,015,428
HKD	513,057	18,085,101	-	18,598,158	2,938,624	21,451,831	-	24,390,455
USD	(22,291,218)	56,825,422	-	34,534,204	36,138,438	66,873,409	-	103,011,847
<b>Total</b>	<b>3,616,107,844</b>	<b>291,324,119</b>	<b>(3,773,605,105)</b>	<b>133,826,858</b>	<b>6,734,197,414</b>	<b>307,382,569</b>	<b>(6,733,791,360)</b>	<b>307,788,623</b>

The currency risk of the Fund is actively managed on a daily basis by the Investment Manager. This management involves monitoring and considering the country and associated currency allocation of the Fund's portfolio and by initiating adjustments to these allocations where appropriate, always taking into account the investment objectives of the Fund. In the opinion of the Manager there has been no material change in the profile of currency exposures since the prior year end. Actual trading positions held during the year may differ from the above analysis and these differences may be material. The currency risk sensitivity is monitored by VaR (note 11 b).

## Notes to the Financial Statements

### 11. Financial Risk Management (continued)

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

##### Metzler Global Multi Asset Strategy 93

The financial instruments of Metzler Global Multi Asset Strategy 93 at year end are a mixture of short and medium term fixed rate debt instruments, forwards and futures contracts. At the year end, the Metzler Global Multi Asset Strategy 93's investment in forwards and 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 Global Multi Asset Strategy 93's investments in forwards, futures and cash are 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 Global Multi Asset Strategy 93 at the year end are short and medium term fixed rate debt instruments and as such Metzler Global Multi Asset Strategy 93 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 Global Multi Asset Strategy 93.

	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
	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
<b>Metzler Global Multi Asset Strategy 93</b>										
<b>Assets</b>										
Debt instruments	807,289,466	2,878,512,585	-	-	3,685,802,051	1,763,471,886	4,965,225,207	-	-	6,728,697,093
Financial derivative instruments	-	-	-	851,029	851,029	-	-	-	81,760,843	81,760,843
Cash at bank	328,844,844	-	-	-	328,844,844	248,034,697	-	-	-	248,034,697
Margin cash	-	-	-	128,417,029	128,417,029	-	-	-	71,693,757	71,693,757
Receivables	-	-	-	2,060	2,060	-	-	-	3,276	3,276
<b>Total Assets</b>	<b>1,136,134,310</b>	<b>2,878,512,585</b>	<b>-</b>	<b>129,270,118</b>	<b>4,143,917,013</b>	<b>2,011,506,583</b>	<b>4,965,225,207</b>	<b>-</b>	<b>153,457,876</b>	<b>7,130,189,666</b>
<b>Liabilities excluding redeemable units</b>										
Financial derivative instruments	-	-	-	143,856,980	143,856,980	-	-	-	2,152,969	2,152,969
Payables	-	-	-	6,352,152	6,352,152	-	-	-	8,126,575	8,126,575
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,209,132</b>	<b>150,209,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,279,544</b>	<b>10,279,544</b>
<b>Total interest sensitivity gap</b>	<b>1,136,134,310</b>	<b>2,878,512,585</b>				<b>2,011,506,583</b>	<b>4,965,225,207</b>			

## Notes to the Financial Statements

### 11. Financial Risk Management (continued)

#### f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Trust Deed provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Fund'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 Fund's redemption policy provides for a three day settlement cycle which is deemed adequate by the Directors of the Manager for meeting redemption requirements.

Under the terms of the Trust Deed, this cycle may be extended for a period of up to 14 days. In addition the Trust Deed provides that the Manager is not bound to redeem on any Dealing Day more than 10% of the Units of the Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Investment Manager monitors liquidity on a daily basis and initiates appropriate investment action where necessary to meet liquidity requirements. The residual contractual maturities of financial liabilities as at the reporting date are as follows:

	Metzler Global Multi Asset Strategy 93  31.12.2024 JPY	Metzler Global Multi Asset Strategy 93  31.12.2023 JPY
<b>Less than 1 month</b>		
Accrued expenses	3,004,594	5,742,887
	<b>3,004,594</b>	<b>5,742,887</b>
<b>1-3 months</b>		
Accrued expenses	240,213	425,304
Gross value of forward currency contracts	3,773,605,105	6,733,791,360
Unrealised fair value loss on futures contracts	43,968,202	1,868,479
	<b>3,817,813,520</b>	<b>6,736,085,143</b>
<b>3 months - 1 year</b>		
Accrued expenses	3,107,345	1,958,384
	<b>3,107,345</b>	<b>1,958,384</b>
<b>Total</b>	<b>3,823,925,459</b>	<b>6,743,786,414</b>

## Notes to the Financial Statements

### 11. 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 Fund will be exposed to credit risk on the counterparties with which it trades in relation to forward currency and futures contracts. The Fund 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.

The Fund is exposed to credit risk on the issuers of its debt securities. To minimise the risk, the Investment Manager of the Fund has primarily purchased AAA and AA debt securities, as rated by S&P or an equivalent rating, from sovereign issuers.

In addition, the Fund is also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Fund's 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 Fund is currently trading these financial derivative instruments is J.P. Morgan, currently rated AA- by S&P as at the reporting year end (31 December 2023: A+ by S&P).

Substantially all of the Fund'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 rated A+ by Fitch as at the reporting year end (31 December 2023: A+ by Fitch). These assets are held in segregated accounts (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Fund will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for the Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

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

At the year end, the Fund's debt securities exposed to credit risk amounted to the following:

	Metzler Global Multi Asset Strategy 93 31.12.2024 JPY	Metzler Global Multi Asset Strategy 93 31.12.2023 JPY
Investment in AAA+/AAA/AAA- rated debt securities	2,001,983,334	4,306,382,561
Investment in AA+/AA/AA- rated debt securities	1,683,818,717	2,422,314,532
	<b>3,685,802,051</b>	<b>6,728,697,093</b>

## Notes to the Financial Statements

### 12. Financial Derivative Instruments Contracts

During the year, forward currency and futures 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 4.

### 13. Exchange Rates

The JPY exchange rates used at the year end were:

Currency	Currency Code	FX Rate 31.12.2024	FX Rate 31.12.2023
Australian dollar	AUD	0.0102	0.0104
British pound	GBP	0.0051	0.0055
Canadian dollar	CAD	0.0092	0.0093
Swiss franc	CHF	0.0058	0.0059
Euro	EUR	0.0061	0.0064
Hong Kong dollar	HKD	0.0494	0.0552
US dollar	USD	0.0064	0.0071

### 14. Investments

All the investments at 31 December 2024 and 31 December 2023 are listed or traded on a Recognised Market.

### 15. Soft Commissions

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

### 16. Changes to the Prospectus

There were no changes to the Prospectus during the year.

### 17. Capital Requirement

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

### 18. Commitments and Contingent Liabilities

Other than as described elsewhere in the financial statements, the Directors of the Manager are not aware of any commitments or contingent liabilities at the year end date.

## **Notes to the Financial Statements**

### **19. Significant Events during the Year**

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

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

Sarah Cunliffe was appointed as an Independent Director of the Manager on 1 March 2025.

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

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

The financial statements were approved by the Directors of the Manager on 28 April 2025.



## KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

### **Independent Auditor's Report to the Unitholders of Metzler Opportunities Trust**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Metzler Global Multi Asset Strategy 93 ("the Fund"), a Fund of Metzler Opportunities Trust ("the Trust") for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

##### **Basis for opinion**

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

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

##### **Conclusions relating to going concern**

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

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

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



## **Independent Auditor's Report to the Unitholders of Metzler Opportunities Trust (continued)**

### ***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Investment Review, Portfolio and Statement of Changes in Investments, Fund Summary Information, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders, Additional Disclosures to the Unitholders of Metzler Opportunities Trust, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

As explained more fully in the Manager's responsibilities statement set out on page 33, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**Independent Auditor's Report to the Unitholders of Metzler Opportunities Trust  
(continued)**

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

Our report is made solely to the Trust's unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Maria Flannery'.

**29 April 2025**

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

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

## Statement of Manager's Responsibilities

Universal Investment Ireland (the "Manager") is responsible for preparing the Trust's Annual Report and Audited financial statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the Metzler Opportunities Trust (the "Trust") to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with applicable law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements of the Fund are required to give a true and fair view of the assets, liabilities and financial position of the Fund and of its changes in net assets attributable to holders of redeemable participating units for that year:

In preparing the financial statements, the Manager is required to:

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the entity and to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the financial information included on the Trust's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Connected Persons

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

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

The Manager is compliant with the Irish Fund Industry Association Corporate Governance Code (the Code).

**On behalf of the Manager**



**Keith Milne**  
Director of the Manager



**Alison Manley**  
Director of the Manager

**Date: 28 April 2025**

## Report of the Depositary to the Unitholders

We have enquired into the conduct of Metzler Opportunity Trust ("the Trust") for the year ended 31 December 2024, in our capacity as Depositary to the Trust.

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

### Regulatory Obligations of the Depositary

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

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

### Basis of Depositary Opinion

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

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

### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Deed, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



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

**Date: 28 April 2025**

## Additional Disclosures to the Unitholders of Metzler Opportunities Trust - Unaudited

### Remuneration Disclosures

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

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

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

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

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

Proportional amount of employee remuneration:	EUR	107,360
of which fixed remuneration	EUR	92,099
of which variable remuneration	EUR	15,261
of those who exercise an influence over the risk profile of the Fund	EUR	24,743
Number of employees/directors		32

All independent Directors of the Manager receive fixed remuneration.

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

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

Total amount of employee remuneration:	EUR	21,348,515
of which fixed remuneration	EUR	17,319,031
of which variable remuneration	EUR	4,029,484
Remuneration paid directly from the Fund	EUR	-
Number of employees		177
Total amount of remuneration paid to certain employee groups:	EUR	3,012,118
of which managing director	EUR	1,175,842
of which other executives	EUR	1,836,276
of which other risktakers	EUR	-
of which employees with control functions	EUR	-
of which employees with the same income level	EUR	-

The Investment Manager also has an appropriate remuneration policy in place as at 31 December 2024 and is equally as effective as that required by the UCITS Regulations.

## **Sustainable Finance Disclosure Regulation ("SFDR") Disclosure - Unaudited**

### **Article 6 Fund**

#### **Metzler Global Multi Asset Strategy 93**

##### **Conventional product – Article 6**

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

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

## Management and Administration

Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Manager	Victor Bemann - German Sarah Cunliffe (Independent Director)* - British Alison Manley (Independent Director) - Irish Keith Milne - Irish Katja Müller - German Damien Owens - Irish
Investment Manager	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Secretary to the Manager	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Registrar and Transfer Agent	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 Ireland

\* Appointed 1 March 2025