

# **Metzler Universal Trust**

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

**Unaudited**

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# Investment Reviews

## Metzler Balanced Investments Fund

### Investment Objective

The objective of the Fund is to achieve the highest possible income and capital appreciation by investing in equities and equity-related securities of companies listed on OECD stock exchanges or publicly traded on OTC markets in OECD countries, by investing in investment grade fixed income debt securities issued by government and corporate borrowers located in the OECD and by supranational institutions or EU organisations, by investing in European domiciled Exchange Traded Funds (ETF's) which are listed on any OECD stock exchange and investing in cash equivalents.

### Fund Report

The STOXX Europe 600, the benchmark for European equities, increased by 6.7% in the first half of 2024, whilst the 10-year German bond yield jumped by 50 bps, ending circa 2.5%.

The STOXX 600 benchmark began the reporting period in muted fashion, drifting lower in the opening two weeks. However, having slipped below the 468 level on the 17th January, this proved to be the low point for the reporting period. From this point, the benchmark set about a strong run over the next two and a half months, rising 9.65% almost without interruption to the close of the first quarter. At this stage the market pulled back somewhat, and whilst it recovered from the very worst of the declines mid-month in April, the benchmark nevertheless, posted its first negative monthly return.

The remainder of the reporting period would prove volatile but the benchmark would go on to touch all-time highs at the 525 level. This level would be approached once more in the period of review, but the closing month was somewhat weaker and thus the benchmark closed the quarter around 510 level. The strength of the markets were never truly convincing to all investors we felt, but as the rally continued it sucked in those of the 'FOMO' (fear of missing out) mindset and aided in the upside. Accommodative valuations were a support. Throughout the half, the market was pulled higher on strong and improving economic data, primarily out of the US, and improvements in other geographies. The key area of disagreement seemed the focus on interest rates and the trajectory of interest rate cuts. We had entered the year with market consensus focusing on an aggressive string of cuts to rates, but as concerns built that inflation was proving stickier, these expectations were pulled back to very modest expectations and this weighed on sentiment. The European Central Bank (ECB) however, proved to shake things up somewhat with its first cut to rates in years, forgoing its usual dependence on the Federal Reserve (Fed) typically moving first. Whilst the Swiss National Bank (SNB) moved once again, the Fed and the Bank of England (BoE) remained on the sidelines, ensuring blurred expectations. Elections in both geographies were seen as impactful to any timing of cuts.

Throughout the reporting period, the expectations that China would act decisively on policies to ignite growth, consistently disappointed, and whilst the government of China pointed to an expectation of 5% growth, investors remained unconvinced. Nevertheless, activity in Asia outside of China was encouragingly strong, and investors took heart from a broader economic strength. China found itself in an increasing number of economic disputes and trade sanctions (threatened and realised), and this weighed both internally and externally. The potential of a different US Administration by the close of the year, increased expectations that more draconian trade discrimination between the US and China could crimp the general growth outlook still further. Politics in Europe also played a role in market movements and sentiment. Whilst the UK election seemingly went to plan, the surprise elections in France caused a significant sell-off in French assets that weighed on the benchmark in the latter stages of the reporting period. In the background, the wars in Ukraine and Gaza continued, with little impact on markets. In terms of valuation, the benchmark closed the period at a price/earnings ratio of 14.1x, having started the reporting period at 13.2x. Earnings growth had been supportive enough to ensure that despite the strong period of performance, valuations did not expand materially.

## Investment Reviews

### Metzler Balanced Investments Fund

#### Fund Report (continued)

Given the rally that had characterised the closing months of 2023, had left the benchmark at levels that were then representative of then all-time highs, we entered 2024 with a somewhat more defensive stance, anticipating some consolidation. Valuations had jumped running from 11x to 13x in a very short period and thus a slight underweight stance in equities and some profit taking felt like a natural stance. This caution was soon found to be misplaced, after the pullback in mid-January proved to be short-lived and shallow. However, by both February and March, our conviction to higher growth had risen and we sequentially increased exposure to equities to a level of 55%. We largely maintained this level of exposure through to the end of the reporting period, and whilst the sharp rally of quarter one petered out somewhat, the benchmark continued to grind out slightly higher levels. Valuations (Price/Earnings ratio) rose to as high as 14.5x. The majority of gains for the Fund came in quarter one, but nevertheless, May was a solid period in terms of returns, whilst both April and June scored minor, but positive returns. Sector rotation was very evident in quarter two versus quarter one, with a significant change in leadership.

At the stock level, we highlight a select few names that made a significant contribution (positive and negative), to performance during the first half. The continuing Ukraine war and the rush of NATO members to increase defence spending saw all defence names perform strongly. In our opinion, this was represented by outsized gains from the likes of Rheinmetall and Qinetiq. The GLP-1 frenzy that has dominated markets rewarded the Fund through exposure to Novo-Nordisk, which was our largest holding throughout the period. Exposure to cabling companies Prysmian and Nexans were positives from the Industrials space. Differentiating the Autos portfolio away from traditional OEMs, with a focus on Ferrari, was a significant positive. Inditex (Retail) and Subsea7 (Energy) both proved to be strong contributors amongst midcap positioning. On the more negative side, the tumble in GSK shares hindered Healthcare's performance significantly due to litigation disappointments, whilst RWE underperformed the Utilities space sharply despite a number of fundamental positives. Shares in Equinor tumbled early in the period proving a negative, whilst the returns on our exposure to Tate & Lyle proved disappointing. Being absent the bounce in Lonza was harmful to relative performance, and this can also be said of a number of Southern European banks.

On the fixed income side, we have kept the duration risk longer than the benchmark. Basically, we think that the fixed income component could benefit from the tailwind from the rate cuts this year. However, the combination of the strong economic data in the US and the political uncertainty is definitely negative for the bonds. Therefore, we decided to trim our duration risk in early April and changed our stance slightly cautiously. And we still maintain the underweight position for bonds in our Fund. In the reporting period, the 10 year yield in German bunds rose around 50 bps and French OAT also surged more than 70 bps. We have taken more duration risk than the benchmark, but we have benefited from the strong credit market and better fundamentals of Italy, Spain. As a result, we underperformed in the reporting period in terms of the bonds side but the underperformance was limited.

As a result, the net asset value of our Fund increased 1.8% in the period whilst the STOXX 600 increased 6.8% and the FTSE 1 to 3 year EUR index increased 0.4%. Under the market conditions as mentioned above, the portfolio management team continued to make efforts to achieve the Fund's objective. The portfolio management team may increase or decrease the asset allocation on assessing market conditions. We acknowledge our top priority is to achieve a maximised absolute return.

**Performance in review period %** 5.07

# Investment Reviews

## Metzler Balanced Investments Fund

Portfolio structure of the Fund  
as at 30.06.2024

	<b>30.06.24</b>
<b>Analysis, by geographical area</b>	
	<b>%</b>
Austria	1.81
Belgium	0.31
Denmark	3.85
France	7.65
Germany	19.04
Ireland	0.64
Italy	18.52
Luxembourg	0.86
Netherlands	6.80
Norway	1.12
Spain	10.74
Sweden	0.95
Switzerland	5.23
United Kingdom	14.90
Cash and Other Net Assets	7.58
	<b>100.00</b>
<b>Analysis, by asset class</b>	
	<b>%</b>
Bonds	44.44
Equities	47.98
Cash and Other Net Assets	7.58
	<b>100.00</b>

<b>Net Assets EUR</b>	211,757,703
<b>Units in Issue</b>	2,120,000.000
<b>Net Asset Value per Unit EUR</b>	99.89
<b>ISIN</b>	IE00B3N19478
<b>WKN</b>	A1H7F8

## **Investment Reviews**

### **Metzler Target Return Fund**

#### **Investment Objective**

The objective of the Fund is to seek to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, including but not limited to warrants, ADRs, GDRs and participation certificates.

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

#### **Fund Report**

European equities performed positively in the reporting period. The main driver of the positive stock 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 lowering key interest rates in 2024. In this environment, European growth stocks outperformed the broad European market and significantly outperformed European value stocks as measured by the MSCI Europe Value Index.

To take account of the environment described above, we have made some adjustments to the Fund. We added several quality growth stocks to the Fund, e.g. Amplifon, SAP and VAT Group. With inflation easing and interest rates set to fall, we believe both the fundamentals and valuations of quality growth stocks are attractive. In order to add these quality growth stocks, we have divested from spirits producer Campari, luxury goods group Moncler and medical technology equipment companies Carl Zeiss Meditec and Satorius Stedim. Accordingly, we sold these positions to reallocate the capital to ideas with greater conviction.

The Fund benefited significantly from its significant exposure in the technology sector, which was driven by the holdings in the semiconductor equipment companies ASML, ASM International and BE Semiconductor. In the cyclical industrials sector, Trane Technologies and Schneider Electric made an important contribution.

The Fund's performance was negatively impacted by its positioning in the consumer staples sector, where Campari and Lindt underperformed the market. In the financial sector, LSE Group was one of the weakest stocks in the Fund.

**Performance in review period % 7.80**

## Investment Reviews

### Metzler Target Return Fund

Portfolio structure of the Fund  
as at 30.06.2024

	<b>30.06.24</b>
<b>Analysis, by geographical area</b>	
	<b>%</b>
Denmark	8.34
France	21.27
Cash and Other Net Assets	6.88
Ireland	15.47
Italy	9.52
Netherlands	21.72
Spain	2.01
Sweden	5.03
Switzerland	7.18
United Kingdom	3.68
Cash and Other Net Assets/(Liabilities)	(1.10)
	<b>100.00</b>
<b>Analysis, by asset class</b>	
	<b>%</b>
Equities	101.10
Forwards	(1.70)
Cash and Other Net Assets	0.60
	<b>100.00</b>

<b>Net Assets JPY</b>	5,322,774,669
<b>Units in Issue</b>	487,000.000
<b>Net Asset Value per Unit JPY</b>	10,929
<b>ISIN</b>	IE00B3S4XR28
<b>WKN</b>	A1H7F7

# Investment Reviews

## Metzler Euro Corporate Bond Fund

### Investment Objective

The Fund's investment objective is to achieve interest income and long-term capital appreciation. The Fund shall seek to attain its investment objective by investing predominantly in corporate debt securities of global issuers denominated in Euro. Such securities include, but are not limited to, fixed coupon corporate bonds and floating rate corporate bonds.

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

### Fund Report

The Fund's positive performance was driven by lower credit spreads, while interest rates rose during the reporting period, the combination of spread tightening and interest earned, offset the rise in rates to end the half-year with a positive absolute return.

With the conflict in Ukraine lingering in the background and supply chain issues alleviated, economic activity focused on de-stocking and re-stocking effects. Within this reporting period, the main focus was again on Central Bank monetary policy. The ECB (European Central Bank) deposit facility decreased from 4.0% to 3.8%, while inflation for the Eurozone fell from 2.9% to 2.5% on a year-on-year basis. The US FED Funds Rate has risen from 4.5% to 5.5% while inflation for the US has come down from 3.4% to 3.3% on a year-on-year basis. The spotlight has therefore remained on when and to what extent interest rates might be lowered in both the Eurozone and the US.

During the period under review, the Fund participated in several new issues from the financial and non-financial sectors. This allowed positions to be adjusted efficiently and new issuers to be added to the portfolio. We also bought and sold various corporate bonds on the secondary market. We have let the Fund roll down some of the credit risk built up during last year.

During the reporting period, the Fund recorded a gain of 1.1%, 56 basis points higher than the benchmark index, which gained 0.5%. The higher performance of the Fund compared with the benchmark is mainly due to selection decisions taken in the Fund. Duration management made a slightly negative contribution, while allocation decisions made a significant positive contribution in the period under review.

In the non-financial segment, bonds from the energy, utility and real estate sectors performed best relative to the other sectors while our positions in the consumer goods, telecommunications and automotive sectors were detractors from performance. In the financial sector, bonds from the banking and insurance sectors had a positive contribution to the overall performance while bonds from the financial services sector had a negative contribution.

**Performance in review period %** 1.10



# Investment Reviews

## Metzler Euro Corporate Bond Fund

Portfolio structure of the Fund  
as at 30.06.2024

		<b>30.06.24</b>
<b>Analysis, by geographical area</b>		<b>%</b>
Australia		2.78
Austria		1.54
Belgium		0.78
Cayman Islands		1.41
Czech Republic		2.44
Finland		4.10
France		16.77
Germany		9.24
Ireland		3.99
Italy		4.54
Japan		1.60
Luxembourg		4.33
Netherlands		19.90
Spain		6.11
Sweden		1.27
Switzerland		2.09
United Kingdom		3.99
United States		8.25
Cash and Other Net Assets		4.87

**100.00**

		<b>30.06.24</b>
<b>Analysis, by asset class</b>		<b>%</b>
Bonds		95.13
Futures (Equity & Debt)		0.03
Cash and Other Net Assets		4.84

**100.00**

**Net Assets EUR** 168,036,706

**Units in Issue** 1,787,317.982

**Net Asset Value per Unit EUR** 94.02

**ISIN** IE00BYY02749

**WKN** A14V5T

## Investment Reviews

### Metzler Asian Balanced Investments Fund

#### Investment Objective

The objective of this Fund is to achieve maximised absolute returns by investing primarily in Asian equities and equity related securities, including ADRs and GDRs of companies located in Asia and/or where the ultimate risk attaching to the securities reposes in or is determined by reference to events in Asia, listed on any Asian or OECD stock exchange or publicly traded on OTC markets in Asian or OECD countries.

#### Fund Report

The Fund recorded a decrease in value of 3.5% in the first half of the year under review. Generally, the equity portfolio weighting was 40%, the bond portfolio was 55% and the cash weighting was 5%.

With respect to the equity portfolio, in the first half of 2024, several strategic buy and sell decisions were made to capitalise on market opportunities and manage risk. Tenaga Nasional Berhad was purchased in the first quarter, leveraging Malaysia's growing energy demand and the Company's strategic investments in renewable energy. With robust financial health and strong government support, Tenaga's outlook appeared promising. In the second quarter, Universal Robina was acquired due to its strategic market expansions and product innovations. The Company's strong distribution channels and resilience in consumer goods makes it an attractive buy as economic conditions improved. Additionally, Metcash was purchased in the second quarter to benefit from the strengthening Australian retail sector. Focusing on supply chain improvements and store network expansions, Metcash is well-positioned to leverage increasing consumer spending.

On the sell side, GT Capital was sold in the first quarter to realise profits from its appreciation. This decision was driven by potential market volatility and a desire to lock in gains amid shifting investor focus. Similarly, Airports of Thailand was sold in the second quarter to capitalise on expected profits from the recovery in tourism. With the industry's full recovery potentially priced in, taking profits was a prudent move against market uncertainties.

The bond portfolio suffered losses mainly from the depreciation of Asian currencies in the first quarter due to a correction of the excessively priced-in interest rate cuts, but these were partially offset by gains from duration shorting. In the second quarter, duration shorts weighed on performance as US economic indicators began to show weakness and price pressures subsided. We gradually restored the portfolio's duration, and by June the portfolio's interest rate risk amount had recovered to the same level as the benchmark. However, the over 20-year zone remained an underweight.

Over the past half-year, Inari Amertron, Xero Limited, and Singapore Telecommunications (Singtel) emerged as top performers, significantly boosting the Fund's overall performance. Conversely, Seatruium Limited, GoTo Gojek Tokopedia (GoTo), and Semen Indonesia faced challenges that detracted from performance.

## Investment Reviews

### Metzler Asian Balanced Investments Fund

#### Fund Report (continued)

The US economic indicators are beginning to show a slowdown, meaning that a Fed rate cut is on the way, which is positive for Asian markets. If the US enters a rate cut cycle, it would create room for ASEAN countries to cut rates as well as stabilise their currencies, which would boost risk assets. On the other hand, there are many factors of concern. Firstly, an early defeat of President Biden and the Democrats would pose a threat to trade and geopolitical stability in Asia. In addition, inflationary concerns from fiscal expansion and tighter tariffs could cause the dollar to strengthen, weighing on Asian currencies. Secondly, China's economy remains sluggish, especially in the real estate market, and will continue to weigh on regional sentiment in the second half of the year. Finally, in Indonesia, the inauguration of a new president has increased uncertainty, especially on the fiscal front. Thailand continues to experience prolonged political instability, which is discouraging foreign investors from investing in the country. Thus, while we have a positive view on Asian risk assets in the third quarter of 2024 due to expectations of a US interest rate cut, we have a cautious view in the fourth quarter, mainly due to the US election results and political uncertainty in various countries.

#### Performance in review period % (3.55)

#### Portfolio structure of the Fund as at 30.06.2024

<b>30.06.24</b>	
<b>Analysis, by geographical area</b>	<b>%</b>
Australia	11.24
Bermuda	0.84
Cayman Islands	0.47
Indonesia	26.42
Malaysia	12.18
New Zealand	1.20
Philippines	6.69
Singapore	12.94
Thailand	6.19
United States	16.04
Vietnam	3.26
Cash and Other Net Assets	2.53
<b>100.00</b>	
<b>30.06.24</b>	
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	57.35
Equities	35.53
Investment Funds	4.59
Cash and Other Net Assets	2.53
<b>100.00</b>	

<b>Net Assets USD</b>	122,131,783
<b>Units in Issue</b>	1,394,667.730
<b>Net Asset Value per Unit USD</b>	87.57
<b>ISIN</b>	IE00BD2X4R24
<b>WKN</b>	A2AHQV

## Investment Reviews

### Metzler Smaller Companies Europe

#### Investment Objective

The investment objective of the Fund is to generate long term capital appreciation. The investment objective will be obtained by investing predominantly in European equities and equity related securities (including warrants) listed or traded on regulated markets. Stock selection is focused on medium and small companies, measured by market capitalisation.

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

#### Fund Report

European equities in general and the small and mid-cap asset class in particular had a weak start to the year 2024. During January many investors took profits after the strong year-end rally in 2023, especially the winners of the previous quarter were affected by this. However, towards the end of January the market became more positive again and share prices recovered. However, small and mid-caps underperformed large caps from the start of the year and didn't recover relative to large caps during the remainder of the reporting period.

The market remained focused on the direction and timing of interest rate cuts. While the European Central Bank (ECB) eventually started its rate cuts with its June decision to lower rates by 25 basis points, the FED remained with the current high interest rate environment. Inflation is coming down towards the targeted range, however economic data remains strong. Investors question the possibility if there will be a rate cut at all in 2024 by the FED while discussing the speed of lowering interest rates in the Eurozone. Hence, volatility in interest rates remains high implying also a high volatility for interest rate sensitive sectors and stocks.

Outflows still dominate the picture in Europe and small and mid-caps continue to get hit overproportionally by this outflow trend. For the above-mentioned reasons investors are still not willing to re-engage in the asset class with huge confidence.

In these circumstances, small and mid-caps had overall a much worse performance to large caps, underperforming large cap peers by 6.2%.

During this reporting period, the Fund's management team reacted to the market environment by reducing the weight of low growth or expensive companies. In doing so, we sold the shares of Befesa, Britvic, Inwit, AMG and Barco while at the same time we entered new positions for the portfolio, where there is more structural growth ahead. Hence, we bought Zealand Pharma, GN Store Nord, Diploma and Tomra Systems. Also, we also purchased a first position of Italian cement player Buzzi which should benefit from solid demand for infrastructure projects and a cheap valuation.

Positive contributions to the Fund's performance in the reporting period came from German mortgage platform Hypoport 69.2%, from UK reinsurance company Beazley 41.5%, from British private equity and debt player Intermediate Capital 35.8% and Italian bank BPER 62.8%. A negative impact on the Fund were the holdings in Evotec (56.6%), DocMorris (40.3%), Aixtron (48.4%) and Soitec (35.6%).

## Investment Reviews

### Metzler Smaller Companies Europe

#### Fund Report (continued)

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

Performance in review period % 3.30

#### Portfolio structure of the Fund as at 30.06.2024

	<b>30.06.24</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Austria	3.65
Belgium	1.78
Denmark	7.08
Faroe Islands	1.43
France	14.15
Germany	12.63
Ireland	0.83
Italy	7.88
Jersey	0.60
Luxembourg	2.09
Netherlands	10.14
Norway	4.03
Sweden	9.11
Switzerland	6.56
United Kingdom	15.25
Cash and Other Net Assets	2.79
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	97.21
Cash and Other Net Assets	2.79
	<b>100.00</b>

<b>Net Assets EUR</b>	19,932,869
<b>Units in Issue</b>	199,960.020
<b>Net Asset Value per Unit EUR</b>	99.68
<b>ISIN</b>	IE00BYWN0600
<b>WKN</b>	A2DQTJ

# Investment Reviews

## European Equity ESG Fund

### Investment Objective

The investment objective of the Fund is to achieve capital appreciation. The Fund will seek to attain its investment objective by primarily investing in European equities and equity related securities (including but not limited to warrants, ADRs, GDRs and participation certificates) that are listed or traded on regulated markets. It is intended that the equity portfolio will predominantly contain securities issued by companies that have strong sustainability characteristics.

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

### Fund Report

The STOXX Europe 600, the benchmark for European equities, increased by 6.7% in the first half of 2024 with all the gains coming in quarter one, whilst the 10-year German bond yield increased by 48 bps, ending circa 2.5%.

Central Banks began cutting rates in quarter two with the European Central Bank (ECB), (Swiss National Bank) SNB and Riksbank all cutting interest rates, there was a bounce back in some sectors e.g. Real Estate at the end of the in June. Inflation data showed improvements as the half progressed. Many important yield curves including the US, Germany and UK remained inverted.

In this context the SXXP Index broke through 500 points for the first time in March and continued to make new all time highs in May.

In China, the authorities are no longer stimulating the property sector and are seeking more trade independence from US and its allies. The US economy powered ahead at the start of the year helped by the (Inflation Reduction Act) IRA and Chip and Securities Acts. In Europe industrial output was managed through the winter with high gas prices still a concern. There was low level deindustrialisation occurring with German input costs now structurally higher since the Invasion of Ukraine started in 2022. On the positive side job creation in Europe continued with Italian and Greek unemployment rates continuing to fall and adding net demand to the economies.

On the stock market large cap Tech and some large cap Pharma were contributing strongly to total returns of the benchmark.

On ESG side the European Elections at the end of the half were giving question marks over timing of new policy announcements by the European Commission. The 2030 targets in ESG will have to be matched with appropriate policy measures and reporting regimes.

Legislation that we are mindful of includes CSDDD (Corporate Sustainability Due Diligence Directive) and the impact deforestation regulations and proof of origin will have on food supply chains and on mining stocks. We expect more detailed legislation to come as 'Fit for 55' moves into view.

We began the year with the aim to reduce our holdings to increase our conviction. This resulted in the number of holdings in the portfolio falling from 72 to 66 through the first half of the year. This gave performance at a Fund level more volatility but overall was a positive contributor through the reporting period, in particular with the contribution from Industrials, Financial Services, Retail, Chemicals, Construction, Travel and Leisure, Banks, Autos and Insurance.

## Investment Reviews

### European Equity ESG Fund

#### Fund Report (continued)

We aim to avoid 'fashionable' ESG stocks which have been somewhat derated since 2022 e.g. pure play clean energy. Instead, we look for balanced corporates adding value to their customers and company via strong ESG policy and implementation.

High quality governance names are still a cornerstone of the Fund with several companies strong in 'G' (governance) contributing to the Fund. The Insurance sector saw strong momentum on this front. We took profit in some Construction names at the end of reporting period as repricing of higher quality ESG was advanced after two years of stock leadership.

For industrials the supply chain for energy transition is looking very robust and demand for energy saving products and capital equipment for the transition is bringing good margins and returns.

As a result, the net asset value of our Fund increased by 8.4% in the period whilst the STOXX 600 increased by 6.8%. Under the market conditions as mentioned above, the portfolio management team continued to make efforts to achieve the Fund's objective. The portfolio management team may increase or decrease the asset allocation on assessing market conditions. We acknowledge our top priority is to achieve a maximised absolute return.

Performance in review period % 10.84

#### Portfolio structure of the Fund as at 30.06.2024

<b>30.06.24</b>	
<b>%</b>	
<b>Analysis, by geographical area</b>	
Austria	1.01
Denmark	6.48
Finland	2.50
France	19.42
Germany	9.84
Ireland	1.02
Italy	7.81
Netherlands	12.06
Norway	2.26
Portugal	1.27
Spain	3.50
Sweden	1.95
Switzerland	10.95
United Kingdom	14.63
Cash and Other Net Assets	5.30
<b>100.00</b>	
<b>Analysis, by asset class</b>	
<b>30.06.24</b>	
<b>%</b>	
Equities	94.70
Cash and Other Net Assets	5.30
<b>100.00</b>	

## **Investment Reviews**

**European Equity ESG Fund**

<b>Net Assets EUR</b>	108,659,446
<b>Income Units in Issue</b>	995,866.191
<b>Net Asset Value per Unit EUR</b>	109.11
<b>ISIN</b>	IE00BG0VKW64
<b>WKN</b>	A2JD52



## Investment Reviews

### Metzler Euro Corp IG Bonds Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve interest income and long term capital appreciation. The Fund shall seek to attain its investment objective by investing predominantly in senior and subordinated corporate debt securities of global issuers denominated in Euro.

#### Fund Report

The Fund's positive performance was driven by lower credit spreads, while interest rates rose during the reporting period, the combination of spread tightening and interest earned offsetting the rise in rates to end the half-year with a positive absolute return.

With the conflict in Ukraine lingering in the background and supply chain issues alleviated, economic activity focused on de-stocking and re-stocking effects. Within this reporting period's the main focus was again on Central Bank monetary policy. The ECB deposit facility decreased from 4.0% to 3.8%, while inflation for the Eurozone fell from 2.9% to 2.5% on a year-on-year basis. The US FED Funds Rate has risen from 4.5% to 5.5% while inflation for the US has come down from 3.4% to 3.3% on a year-on-year basis. The spotlight has therefore remained on when and to what extent interest rates might be lowered in both the Eurozone and the US.

During the period under review, the Fund participated in several new issues from the financial and non-financial sectors. This allowed positions to be adjusted efficiently and new issuers to be added to the portfolio. We also bought and sold various corporate bonds on the secondary market. We have let the Fund roll down some of the credit risk built up during last year.

During the reporting period, the Fund recorded a gain of 1.03%, 49 basis points higher than the benchmark index, which gained 0.54%. The higher performance of the Fund compared with the benchmark is mainly due to selection decisions taken in the Fund. Duration management made a slightly negative contribution, while allocation decisions made a significant positive contribution in the period under review.

In the non-financial segment, bonds from the energy, utility and healthcare sectors performed best relative to the other sectors while our positions in the real estate, consumer goods and automotive sectors were detractors from performance. In the financial sector, bonds from the banking and insurance sectors had a positive contribution to the overall performance while bonds from the financial services sector had a negative contribution.

**Performance in review period %** 1.03 (Class C)

# Investment Reviews

## Metzler Euro Corp IG Bonds Enhanced

Portfolio structure of the Fund  
as at 30.06.2024

	30.06.24
<b>Analysis, by geographical area</b>	
	%
Australia	2.67
Austria	2.61
Cash and Other Net Assets	0.76
Canada	0.71
Czech Republic	1.51
Finland	1.89
France	13.93
Germany	8.76
Ireland	6.00
Italy	6.88
Japan	1.95
Luxembourg	4.94
Netherlands	18.24
Norway	1.11
Spain	9.63
Sweden	1.12
Switzerland	0.71
United Kingdom	5.10
United States	6.85
Cash and Other Net Assets	4.63
	<b>100.00</b>
<b>Analysis, by asset class</b>	
	%
Bonds	95.37
Futures (Equity)	0.02
Cash and Other Net Assets	4.61
	<b>100.00</b>

<b>Net Assets EUR</b>	26,456,685
<b>Units in Issue</b>	247,221.323 (Class C)
<b>Net Asset Value per Unit EUR</b>	107.02 (Class C)
<b>ISIN</b>	IE000NBD3W88
<b>WKN</b>	A3D792

## Investment Reviews

### Metzler Global Dividend Enhanced Sustainability

#### Investment Objective

The investment objective of the Fund is to seek long term capital appreciation. The Fund shall seek to attain its investment objective by investing, on a diversified basis, its assets in global equities and equity related securities.

The Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR.

#### Fund Report

From inception on 2 February until 30 June 2024, the mandate outperformed the dividend benchmark MSCI World High Dividend Yield by 177 basis points with a gross performance of 6.46%. The relative performance from inception was supported by good performance in Financials, Information Technology and Health Care which more than compensated for the negative contributions in Energy, Consumer Discretionary and Utilities.

On a relative basis (vs. MSCI World High Dividend Yield), the Fund benefitted most from its positioning in the following stocks: Broadcom, Sumitomo Mitsui Financial Group, Sampo Holdings.

The Fund benefitted from our position in Broadcom. The company published a strong, very convincing earnings release and raised its financial half year 2024 revenue guidance. Broadcom beat investor expectations as better-than-feared revenue performance at VMware at 28% quarter on quarter and strong AI semiconductor revenue 35% quarter on quarter, 280% year on year. Furthermore, the company announced a 10-for-1 stock split (expected to commence on July 15) which was taken positive.

The Fund benefitted from our position in Sumitomo Mitsui Financial. In its earning releases -the positives were the profit trends in the main business, the policy to reduce cross-shareholdings and the capital policy. The main surprise was the announced share buy-backs and the Company are considering additional buy-backs during the period.

The Fund benefitted from its position in Sampo Holdings. Sampo Holdings is one of the largest Japanese insurance groups. Following very good quarterly results, the Company's share price performed very positively in the month of March. Earnings in the overseas business were in line with expectations but those in the domestic P&C insurance business exceeded expectations.

On a relative basis (vs. MSCI World High Dividend Yield), the Fund suffered most from its positioning in the following stocks: Qualcomm Inc., Exxon Mobil, Texas Instruments.

The Fund suffered from not holding Qualcomm as the stock has performed better than the benchmark due to a beat-and-raise quarter. The revenue beat reflects strong premium-tier demand for Android smartphones and momentum in automotive with a growing pipeline for new products. The recent multiple expansion comes from the edge AI theme with smartphone vendors eager to drive a hardware cycle.

The Fund suffered from not being invested in Exxon Mobil. With two ongoing wars and rising tensions in the middle east, oil prices increased. This led to increases in the share prices of oil and gas companies. Exxon Mobil is the largest underweight in the energy sector and contributed negatively to the active performance in this environment. We do not think the magnitude of energy price increases is sustainable and remain underweight.

The Fund suffered from not holding Texas Instruments. Texas Instruments posted better results and revenues were guided up more than investors expected

## Investment Reviews

### Metzler Global Dividend Enhanced Sustainability

#### Fund Report (continued)

The portfolio remains broadly diversified across sectors with a focus on stocks that can achieve attractive dividend growth on a sustainable basis.

As of 1 March 2024, after sharp increases in the first quarter, we acted countercyclically and took profits in some of the companies that experienced the strongest gains (Accenture, RELX, Intact Financial, CRH, Schneider Electric, Microsoft and Broadcom). In many cases the outstanding performances were associated with valuation multiple expansion. We used the proceeds to increase our holdings in more defensive companies in the consumer staples and health care sectors (Coca-Cola, Procter & Gamble, Johnson & Johnson, PepsiCo, Nestle, Sanofi and Home Depot). Opposite to most of the companies that we reduced, these companies have not participated in market increases as much and from a valuation perspective many were trading below their historical ranges. We also bought into a position in Partners Group as we turn more positive on private market players with fading headwinds from interest rates.

As of 1 June 2024, there were some adjustments to the benchmark (MSCI World High Dividend Yield). Essentially, the benchmark weighting increased by 2.3% for Consumer Staples and decreased by 2.2% for Healthcare. The other changes were minor. We adjusted the portfolio after changes in the underlying benchmark (e.g., Reduced Merck & Co.; Raised McDonalds, Procter & Gamble, Coca-Cola; Bought Colgate-Palmolive). Furthermore, we optimised the portfolio to be compliant with Article 9.

Performance in review period % 4.67

#### Portfolio structure of the Fund as at 30.06.2024

	<b>30.06.24</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Australia	1.18
Canada	5.77
Cash and Other Net Assets	0.54
France	8.62
Germany	6.62
Ireland	4.17
Italy	0.68
Japan	5.09
Jersey	0.64
Netherlands	6.01
Norway	1.26
Spain	0.64
Switzerland	3.99
United Kingdom	6.50
United States	48.10
Cash and Other Net Assets	0.19
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	99.81
Cash and Other Net Assets	0.19
	<b>100.00</b>

## Investment Reviews

### Metzler Global Dividend Enhanced Sustainability

**Net Assets USD** 47,099,320

**Units in Issue** 450,000.000

**Net Asset Value per Unit USD** 104.67

**ISIN** IE000S4KEHU3

**WKN** A3EVY1

## Investment Reviews

### Metzler FX Protected Carry Fund JPY

#### Investment Objective

The investment objective of the Fund is to achieve interest income and long-term capital appreciation. The Fund will seek to attain its investment objective by investing primarily in up to five most attractive high-yield currencies globally in order to earn a 'carry premium'.

#### Fund Report

The Fund started on 22 February with a price of 10,000 Yen and closed the first half of 2024 on 28 June 2024 with a price of 9,758. The Fund thus lost 2.4% in value during the reporting period.

The Fund invests in the five most attractive high-yielding currencies. Our systematic strategy involves screening the currency universe at the beginning of each calendar year using quantitative methods. The five most attractive high-yield currencies were selected and come from three different continents this year: Asia, South America and Europe and offer broad geographical diversification. Specifically, these are the currencies of the following countries: India, Indonesia, Brazil, Mexico and Poland.

All high-yield currencies are actively traded against the US dollar. The positions in high-yielding currencies are dynamically funded by US dollar and Euro. A high-yield currency cannot be shorted. The Euro is only used as a financing currency and not as an investment. The US dollar can act as both, a financing currency for high-yielding currencies or an investment currency against the Euro. The process is purely rule-based, the signals come from quantitative models.

The strategy is implemented via forward exchange transactions. The cash from the Fund was invested in short-dated Japanese government bonds with the aim of holding them to maturity and earning the current yield.

In the first quarter of 2024, risk appetite continued to prevail with rising equity markets. High-yield currencies gained and the Fund increased its positioning in these currencies, resulting in a slight gain in the quarter.

The second quarter began with a low-risk sentiment and weaker stock markets, which also had an impact on the foreign exchange market. Volatility increased. Emerging market currencies tended to weaken against the US dollar even after the shares resumed their upward trend. The strategy in this environment was rather defensive. The emerging market currencies were reduced in good time so that significant losses could be avoided. Nevertheless, the Fund lost money in April and March due to the relatively weak high-yield currencies: in particular the Brazilian real and Mexican peso.

FX Protected Carry collects the carry premium and, at the same time, protects the investor through an active risk approach. The "Systematic Currency Overlay", which was developed in-house, prevents strong currency losses by using a multi-model approach. The combination of collecting risk premia and the Systematic Currency Overlay generates a return at reduced volatility. The process generates returns independently of the general currency movements. The aim is to achieve positive returns every year if possible. However, this cannot be guaranteed. Negative returns are possible.

**Performance in review period % (2.42)**

## Investment Reviews

### Metzler FX Protected Carry Fund JPY

Portfolio structure of the Fund  
as at 30.06.2024

	<b>30.06.24</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Japan	91.96
Cash and Other Net Assets	8.04
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>30.06.24</b>
	<b>%</b>
Bonds	91.96
Forwards	(0.30)
Cash and Other Net Assets	8.34
	<b>100.00</b>

**Net Assets JPY** 1,949,555,181

**Units in Issue** 199,786.123

**Net Asset Value per Unit JPY** 9,758

**ISIN** IE000AJISJ07

**WKN** A3ECC6

## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
ANDRITZ AG	EUR	17,780	21,020	17,780	21,020	1,002,792.00	0.48	1,216,007.00	0.57
ERSTE GROUP BNK INH. O.N.	EUR	-	53,300	21,640	31,660	-	-	1,400,638.40	0.66
WIENERBERGER	EUR	-	39,730	-	39,730	-	-	1,230,040.80	0.58
<b>Total Austria</b>						<b>1,002,792.00</b>	<b>0.48</b>	<b>3,846,686.20</b>	<b>1.81</b>
<b>Belgium</b>									
AEDIFICA S.A.	EUR	-	11,490	-	11,490	-	-	650,908.50	0.31
UCB S.A.	EUR	16,350	-	16,350	-	1,290,015.00	0.62	-	-
<b>Total Belgium</b>						<b>1,290,015.00</b>	<b>0.62</b>	<b>650,908.50</b>	<b>0.31</b>
<b>Denmark</b>									
CARLSBERG A/S NAM. B DK20	DKK	-	8,510	-	8,510	-	-	953,556.38	0.45
GENMAB AS DK 1	DKK	-	3,930	-	3,930	-	-	919,615.68	0.43
GN STORE NORD A/S NAM.DK1	DKK	-	33,870	-	33,870	-	-	881,574.70	0.42
NOVO-NORDISK AS B DK 0,1	DKK	35,840	8,660	4,400	40,100	3,356,394.08	1.61	5,407,394.10	2.55
<b>Total Denmark</b>						<b>3,356,394.08</b>	<b>1.61</b>	<b>8,162,140.86</b>	<b>3.85</b>
<b>Finland</b>									
NORDEA BANK ABP	EUR	144,290	9,000	153,290	-	1,619,799.54	0.78	-	-
UPM KYMMENE CORP.	EUR	38,120	-	38,120	-	1,298,367.20	0.62	-	-
<b>Total Finland</b>						<b>2,918,166.74</b>	<b>1.40</b>	<b>-</b>	<b>-</b>
<b>France</b>									
ACCOR SA INH. EO 3	EUR	-	24,160	5,570	18,590	-	-	711,997.00	0.34
AIR LIQUIDE INH. EO 5,50	EUR	7,770	3,593	-	11,363	1,368,452.40	0.66	1,832,624.64	0.87
AXA S.A. INH. EO 2,29	EUR	57,410	69,010	126,420	-	1,693,020.90	0.81	-	-
BNP PARIBAS INH. EO 2	EUR	29,430	-	29,430	-	1,842,023.70	0.89	-	-
CREDIT AGRICOLE INH. EO 3	EUR	-	118,350	118,350	-	-	-	-	-
DANONE S.A. EO -,25	EUR	25,350	3,860	29,210	-	1,487,538.00	0.72	-	-
ELIS S.A. EO 1,-	EUR	45,140	-	45,140	-	852,694.60	0.41	-	-
ENGIE S.A. INH. EO 1	EUR	67,010	-	67,010	-	1,066,665.18	0.51	-	-
EURAZEO SE	EUR	-	14,940	14,940	-	-	-	-	-
HERMES INTERNATIONAL O.N.	EUR	1,020	130	280	870	1,957,176.00	0.94	1,861,800.00	0.88
IPSEN S.A. PORT. EO 1	EUR	11,270	-	11,270	-	1,216,033.00	0.58	-	-
LVMH EO 0,3	EUR	3,600	790	660	3,730	2,640,960.00	1.27	2,661,728.00	1.26
NEXANS INH. EO 1	EUR	-	9,950	-	9,950	-	-	1,023,855.00	0.48



## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>France (continued)</b>									
ORANGE INH. EO 4	EUR	115,360	53,900	169,260	-	1,188,669.44	0.57	-	-
RENAULT INH. EO 3,81	EUR	23,770	-	23,770	-	877,231.85	0.42	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	10,800	-	1,740	9,060	1,963,224.00	0.94	2,032,158.00	0.96
SOITEC S.A. EO 2	EUR	-	3,760	3,760	-	-	-	-	-
SOPRA STERIA GRP INH.EO 1	EUR	-	4,580	4,580	-	-	-	-	-
TOTALENERGIES SE EO 2,50	EUR	32,620	3,210	35,830	-	2,009,392.00	0.97	-	-
VEOLIA ENVIRONNE. EO 5	EUR	-	44,230	44,230	-	-	-	-	-
VERALLIA SA (PROM.)EO3,38	EUR	29,820	-	29,820	-	1,039,525.20	0.50	-	-
VINCI S.A. INH. EO 2,50	EUR	9,570	5,270	14,840	-	1,088,109.00	0.52	-	-
<b>Total France</b>						<b>22,290,715.27</b>	<b>10.72</b>	<b>10,124,162.64</b>	<b>4.79</b>
<b>Germany</b>									
AIXTRON SE NA O.N.	EUR	32,510	-	32,510	-	1,256,836.60	0.60	-	-
ALLIANZ SE NA O.N.	EUR	-	18,330	9,880	8,450	-	-	2,192,775.00	1.04
COMMERZBANK AG	EUR	-	132,190	132,190	-	-	-	-	-
DT.TELEKOM AG NA	EUR	-	62,990	-	62,990	-	-	1,479,005.20	0.70
FREENET AG NA O.N.	EUR	39,980	-	39,980	-	1,013,093.20	0.49	-	-
GERRESHEIMER AG	EUR	-	12,610	1,750	10,860	-	-	1,089,258.00	0.51
HANNOVER RUECK SE NA O.N.	EUR	5,170	-	5,170	-	1,118,271.00	0.54	-	-
HEIDELBERG MATERIALS O.N.	EUR	-	24,400	24,400	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	-	37,530	-	37,530	-	-	1,287,466.65	0.61
MERCEDES-BENZ GRP NA O.N.	EUR	-	22,020	22,020	-	-	-	-	-
MERCK KGAA O.N.	EUR	-	6,560	-	6,560	-	-	1,015,160.00	0.48
MUENCH.RUECKVERS.VNA O.N.	EUR	-	4,930	560	4,370	-	-	2,040,790.00	0.96
RHEINMETALL AG	EUR	4,060	-	1,720	2,340	1,165,220.00	0.56	1,113,138.00	0.53
RWE AG INH O.N.	EUR	32,970	-	32,970	-	1,357,704.60	0.65	-	-
SAP SE O.N.	EUR	11,060	9,710	4,580	16,190	1,542,648.80	0.74	3,068,328.80	1.45
SIEMENS AG NA O.N.	EUR	12,720	3,680	1,140	15,260	2,161,382.40	1.04	2,650,967.20	1.25
VONOVIA SE NA O.N.	EUR	35,430	-	35,430	-	1,011,172.20	0.49	-	-
WACKER CHEMIE O.N.	EUR	-	7,670	7,670	-	-	-	-	-
<b>Total Germany</b>						<b>10,626,328.80</b>	<b>5.11</b>	<b>15,936,888.85</b>	<b>7.53</b>

## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
GLANBIA PLC EO 0,06	EUR	-	40,315	-	40,315	-	-	733,733.00	0.35
KINGSPAN GRP PLC EO-,13	EUR	20,120	3,220	23,340	-	1,577,408.00	0.76	-	-
RYANAIR HLDGS PLC EO-,006	EUR	32,190	5,850	-	38,040	614,024.25	0.30	621,193.20	0.29
<b>Total Ireland</b>						<b>2,191,432.25</b>	<b>1.05</b>	<b>1,354,926.20</b>	<b>0.64</b>
<b>Italy</b>									
ENEL S.P.A. EO 1	EUR	125,820	194,930	125,820	194,930	846,768.60	0.41	1,265,875.42	0.60
FERRARI N.V.	EUR	4,070	-	1,240	2,830	1,242,164.00	0.60	1,077,381.00	0.51
PRYSMIAN S.P.A. EO 0,10	EUR	26,410	-	3,390	23,020	1,087,299.70	0.52	1,331,016.40	0.62
RECORDATI SPA EO -,125	EUR	25,410	-	25,410	-	1,240,770.30	0.60	-	-
UNICREDIT	EUR	67,330	63,240	76,940	53,630	1,653,961.45	0.80	1,855,866.15	0.88
<b>Total Italy</b>						<b>6,070,964.05</b>	<b>2.92</b>	<b>5,530,138.97</b>	<b>2.61</b>
<b>Luxembourg</b>									
SUBSEA 7 S.A. DL 2	NOK	107,610	70,130	73,710	104,030	1,421,752.88	0.68	1,830,782.12	0.86
<b>Total Luxembourg</b>						<b>1,421,752.88</b>	<b>0.68</b>	<b>1,830,782.12</b>	<b>0.86</b>
<b>Netherlands</b>									
ARCADIS NV EO-,02	EUR	-	27,420	-	27,420	-	-	1,621,893.00	0.77
ASM INTL N.V. EO-,04	EUR	-	1,690	1,690	-	-	-	-	-
ASML HOLDING EO -,09	EUR	3,800	4,940	8,740	-	2,590,460.00	1.25	-	-
BE SEMICON.INDSINH.EO-,01	EUR	-	17,060	7,600	9,460	-	-	1,477,179.00	0.70
DAVIDE CAMPARI-MIL.EO-,01	EUR	107,460	19,690	127,150	-	1,097,703.90	0.53	-	-
EURONEXT N.V. WI EO 1,60	EUR	-	17,040	-	17,040	-	-	1,473,960.00	0.70
EXOR N.V.	EUR	12,090	-	12,090	-	1,094,145.00	0.53	-	-
FERROVIAL SE EO-,01	EUR	33,888	26,290	23,170	37,008	1,118,981.76	0.54	1,341,910.08	0.63
ING GROEP NV EO -,01	EUR	124,910	142,320	161,170	106,060	1,689,532.66	0.81	1,692,929.72	0.80
NN GROUP NV EO -,12	EUR	-	31,330	31,330	-	-	-	-	-
PROSUS NV EO -,05	EUR	-	45,420	-	45,420	-	-	1,510,669.20	0.71
QIAGEN NV EO -,01	EUR	-	22,120	-	22,120	-	-	852,726.00	0.40
STELLANTIS NV EO -,01	EUR	-	133,760	79,770	53,990	-	-	997,195.30	0.47
<b>Total Netherlands</b>						<b>7,590,823.32</b>	<b>3.65</b>	<b>10,968,462.30</b>	<b>5.18</b>

## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Norway</b>									
AKER BP NK 1	NOK	-	51,340	-	51,340	-	-	1,224,780.72	0.58
EQUINOR ASA NK 2,50	NOK	43,230	-	43,230	-	1,241,556.97	0.60	-	-
MOWI ASA NK 7,5	NOK	-	44,790	44,790	-	-	-	-	-
STOREBRAND ASA NK 5	NOK	111,770	18,710	11,690	118,790	897,189.16	0.43	1,134,803.68	0.54
<b>Total Norway</b>						<b>2,138,746.13</b>	<b>1.03</b>	<b>2,359,584.40</b>	<b>1.12</b>
<b>Spain</b>									
AENA SME S.A. EO 10	EUR	4,640	2,420	-	7,060	761,424.00	0.37	1,327,280.00	0.63
AMADEUS IT GRP SA EO 0,01	EUR	15,830	-	15,830	-	1,027,050.40	0.49	-	-
BCO BIL.VIZ.ARG.NOM.EO-49	EUR	-	200,600	200,600	-	-	-	-	-
BCO SANTANDER N.EO0,5	EUR	369,170	325,220	260,800	433,590	1,395,278.02	0.67	1,877,661.49	0.89
INDITEX INH. EO 0,03	EUR	21,660	2,580	8,100	16,140	854,053.80	0.41	748,250.40	0.35
<b>Total Spain</b>						<b>4,037,806.22</b>	<b>1.94</b>	<b>3,953,191.89</b>	<b>1.87</b>
<b>Sweden</b>									
HEXPOL AB B	SEK	-	80,990	35,070	45,920	-	-	477,460.85	0.23
INVESTOR B (FRIA) O.N.	SEK	-	60,110	-	60,110	-	-	1,537,085.48	0.73
<b>Total Sweden</b>						-	-	<b>2,014,546.33</b>	<b>0.96</b>
<b>Switzerland</b>									
ALCON AG NAM. SF -,04	CHF	20,780	-	2,920	17,860	1,467,612.65	0.71	1,488,240.57	0.70
GIVAUDAN SA NA SF 10	CHF	440	30	470	-	1,649,408.22	0.79	-	-
LOGITECH INTL NA SF -,25	CHF	10,430	-	10,430	-	895,090.17	0.43	-	-
NESTLE NAM. SF-,10	CHF	-	30,280	-	30,280	-	-	2,884,887.92	1.36
NOVARTIS NAM. SF 0,49	CHF	29,480	5,640	-	35,120	2,692,024.53	1.29	3,508,351.93	1.66
PARTNERS GR.HLDG SF -,01	CHF	-	1,080	1,080	-	-	-	-	-
<b>Total Switzerland</b>						<b>6,704,135.57</b>	<b>3.22</b>	<b>7,881,480.42</b>	<b>3.72</b>
<b>United Kingdom</b>									
3I GROUP PLC LS-,738636	GBP	49,460	8,760	18,120	40,100	1,382,230.87	0.66	1,450,526.19	0.68
ADMIRAL GROUP PLC LS-,001	GBP	-	39,060	-	39,060	-	-	1,205,071.97	0.57
ANGLO AMERICAN DL-,54945	GBP	-	58,880	58,880	-	-	-	-	-
ANTOFAGASTA PLC LS-,05	GBP	-	85,990	46,270	39,720	-	-	988,782.44	0.47
ASHTAD GRP PLC LS-,10	GBP	25,880	5,740	6,200	25,420	1,631,727.58	0.78	1,584,101.46	0.75
ASTRAZENECA PLC DL-,25	GBP	21,510	-	21,510	-	2,631,951.98	1.27	-	-
BARCLAYS PLC LS 0,25	GBP	-	834,440	129,380	705,060	-	-	1,737,695.07	0.82

## Metzler Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom (continued)</b>									
BRIT. LD CO. PLC LS-,25	GBP	125,380	73,850	199,230	-	578,342.93	0.28	-	-
BRITVIC PLC LS-,20	GBP	93,520	19,750	113,270	-	907,348.03	0.44	-	-
CENTRICA LS-,061728395	GBP	-	680,070	62,100	617,970	-	-	983,531.77	0.46
COMPASS GROUP LS-,1105	GBP	53,560	21,990	17,690	57,860	1,326,789.33	0.64	1,474,487.97	0.70
CONVATEC GROUP W I LS -,10	GBP	491,300	-	491,300	-	1,384,918.16	0.67	-	-
GREGGS PLC LS-,02	GBP	-	32,520	7,450	25,070	-	-	819,891.93	0.39
GSK PLC LS-,3125	GBP	121,610	20,640	34,740	107,510	2,035,770.77	0.98	1,940,025.31	0.92
HSBC HLDGS PLC DL-,50	GBP	274,630	571,230	540,930	304,930	2,014,629.63	0.97	2,460,377.86	1.16
IMPERIAL BRANDS PLC LS-10	GBP	50,460	5,860	56,320	-	1,052,245.07	0.51	-	-
INDIVIOR PLC DL 0,50	GBP	-	57,300	-	57,300	-	-	838,272.77	0.40
INFORMA PLC LS-,001	GBP	71,710	86,120	157,830	-	646,656.49	0.31	-	-
LONDON STOCK EXCHANGE	GBP	15,450	1,950	17,400	-	1,653,968.60	0.80	-	-
QINETIQ GROUP PLC LS -,01	GBP	197,701	114,540	71,781	240,460	705,178.45	0.34	1,257,336.86	0.59
RECKITT BENCK.GRP LS -,10	GBP	17,990	1,880	19,870	-	1,125,543.11	0.54	-	-
RELX PLC LS -,144397	GBP	28,160	17,250	-	45,410	1,010,938.47	0.49	1,949,586.95	0.92
RIO TINTO PLC LS-,10	GBP	22,280	19,600	22,280	19,600	1,502,479.05	0.72	1,202,685.23	0.57
ROLLS ROYCE HLDGS LS 0.20	GBP	239,900	54,850	294,750	-	829,943.78	0.40	-	-
SAGE GRP PLC LS-,01051948	GBP	55,240	-	55,240	-	747,649.77	0.36	-	-
SEGRO PLC LS-,10	GBP	-	112,680	39,620	73,060	-	-	774,215.34	0.36
SHELL PLC EO-07	EUR	-	95,440	17,060	78,380	-	-	2,633,176.10	1.24
SMITHS GROUP PLC LS -,375	GBP	-	66,060	-	66,060	-	-	1,328,837.90	0.63
SSE PLC LS-,50	GBP	52,030	11,400	8,050	55,380	1,114,714.07	0.54	1,169,213.19	0.55
TATE +LYLE LS-,2916666667	GBP	89,560	25,460	115,020	-	681,288.70	0.33	-	-
TESCO PLC LS-,0633333	GBP	396,880	80,120	148,220	328,780	1,330,874.29	0.64	1,186,959.41	0.55
WHITBREAD LS -,76797385	GBP	17,040	-	17,040	-	719,130.09	0.35	-	-
<b>Total United Kingdom</b>						<b>27,014,319.22</b>	<b>12.99</b>	<b>26,984,775.72</b>	<b>12.73</b>
<b>Total Equity Investments</b>						<b>98,654,391.53</b>	<b>47.42</b>	<b>101,598,675.40</b>	<b>47.98</b>

## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>France</b>									
1.5000% BNP PARIBAS 17/28 MTN	EUR	3,400,000	-	-	3,400,000	3,192,226.00	1.53	3,134,834.00	1.48
2.0000% FRANKREICH 22/32 O.A.T.	EUR	12,900,000	-	12,900,000	-	12,450,564.00	5.99	-	-
3.0000% FRANKREICH 22/33 O.A.T.	EUR	12,100,000	-	12,100,000	-	12,615,702.00	6.06	-	-
1.2500% REP. FSE 18-34 O.A.T.	EUR	-	13,500,000	10,000,000	3,500,000	-	-	2,913,645.00	1.38
<b>Total France</b>						<b>28,258,492.00</b>	<b>13.58</b>	<b>6,048,479.00</b>	<b>2.86</b>
<b>Germany</b>									
BRD USCHAT.AUSG.23/12	EUR	-	7,000,000	-	7,000,000	-	-	6,908,370.00	3.26
2.2000% BUNDANL.V.24/34	EUR	-	3,000,000	-	3,000,000	-	-	2,927,760.00	1.38
2.6250% DT.BANK MTN 19/26	EUR	4,000,000	-	-	4,000,000	3,930,880.00	1.89	3,929,080.00	1.86
2.5000% VOLKSWAGEN BK. MTN 19/26	EUR	-	5,400,000	-	5,400,000	-	-	5,259,762.00	2.48
1.5000% VONOVIA SE 18/28 MTN	EUR	3,400,000	2,400,000	-	5,800,000	3,116,236.00	1.50	5,364,362.00	2.53
<b>Total Germany</b>						<b>7,047,116.00</b>	<b>3.39</b>	<b>24,389,334.00</b>	<b>11.51</b>
<b>Italy</b>									
0.6250% INTESA SANP. 21/26 MTN	EUR	-	4,200,000	-	4,200,000	-	-	3,984,204.00	1.88
0.9500% ITALIEN 20/27	EUR	-	12,900,000	-	12,900,000	-	-	11,960,622.00	5.64
0.4500% ITALIEN 21/29	EUR	10,400,000	-	-	10,400,000	9,148,568.00	4.40	9,067,552.00	4.28
ITALIEN 23/24 ZO	EUR	8,700,000	-	8,700,000	-	8,542,791.00	4.11	-	-
ITALIEN 23/24 ZO	EUR	6,200,000	9,300,000	6,700,000	8,800,000	6,022,494.00	2.90	8,681,376.00	4.10
<b>Total Italy</b>						<b>23,713,853.00</b>	<b>11.41</b>	<b>33,693,754.00</b>	<b>15.90</b>
<b>Netherlands</b>									
2.6500% ENEL F. INTL 19/24 MTN	USD	3,700,000	-	-	3,700,000	3,274,793.12	1.57	3,429,785.37	1.62
3.1250% SIEMENS FINANC.17/24 REGS	USD	2,000,000	-	2,000,000	-	1,802,480.76	0.87	-	-
0.7500% VONOVIA FINANCE 18/24 MTN	EUR	6,800,000	-	6,800,000	-	6,792,180.00	3.27	-	-
<b>Total Netherlands</b>						<b>11,869,453.88</b>	<b>5.71</b>	<b>3,429,785.37</b>	<b>1.62</b>
<b>Spain</b>									
1.9500% SPANIEN 16-26	EUR	-	7,100,000	-	7,100,000	-	-	6,951,610.00	3.28
1.4500% SPANIEN 19/29	EUR	9,600,000	-	-	9,600,000	9,069,888.00	4.36	8,933,184.00	4.22
1.8500% SPANIEN 19/35	EUR	-	3,400,000	-	3,400,000	-	-	2,907,340.00	1.37
<b>Total Spain</b>						<b>9,069,888.00</b>	<b>4.36</b>	<b>18,792,134.00</b>	<b>8.87</b>

## Metzler Balanced Investments Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Switzerland</b>									
2.1250% UBS GROUP 16/24	EUR	7,000,000	-	7,000,000	-	6,977,530.00	3.35	-	-
0.2500% UBS GROUP 21/28 MTN	EUR	3,600,000	-	-	3,600,000	3,169,908.00	1.52	3,191,364.00	1.51
<b>Total Switzerland</b>						<b>10,147,438.00</b>	<b>4.88</b>	<b>3,191,364.00</b>	<b>1.51</b>
<b>United Kingdom</b>									
2.7500% B.A.T. INTL FIN. 13/25MTN	EUR	4,600,000	-	-	4,600,000	4,540,614.00	2.18	4,564,856.00	2.17
<b>Total United Kingdom</b>						<b>4,540,614.00</b>	<b>2.18</b>	<b>4,564,856.00</b>	<b>2.17</b>
<b>United States</b>									
1.6250% LINDE INC. 14/25	EUR	2,500,000	-	2,500,000	-	2,431,475.00	1.17	-	-
<b>Total United States</b>						<b>2,431,475.00</b>	<b>1.17</b>	<b>-</b>	<b>-</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>97,078,329.88</b>	<b>46.67</b>	<b>94,109,706.37</b>	<b>44.44</b>
Fair value interest income accrued	EUR					854,325.59	0.41	471,321.49	0.22
<b>Total Debt Instruments (after interest income accrued)</b>						<b>97,932,655.47</b>	<b>47.08</b>	<b>94,581,027.86</b>	<b>44.66</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>196,587,047.00</b>	<b>94.50</b>	<b>196,179,703.26</b>	<b>92.64</b>
<b>Investment Funds</b>									
Amundi Stoxx Europe 600 UCITS ETF Acc	EUR	36,710	36,370	73,080	-	8,013,793.00	3.85	-	-
<b>Total Investment Funds</b>						<b>8,013,793.00</b>	<b>3.85</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>								<b>196,179,703.26</b>	<b>92.64</b>
<b>Net Current Assets</b>								<b>15,578,000.15</b>	<b>7.36</b>
<b>Total Net Assets</b>								<b>211,757,703.41</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	47.98
Transferable securities dealt in on a regulated market	44.66
Other current assets	7.36
	<b>100.00</b>

## Metzler Target Return Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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	6,350	-	6,350	-	157,225,920	3.18	-	-
NOVO-NORDISK AS B DK 0,1	DKK	10,750	6,050	-	16,800	156,738,240	3.17	390,462,733	7.34
PANDORA A/S DK 1	DKK	-	2,200	-	2,200	-	-	53,440,491	1.00
<b>Total Denmark</b>						<b>313,964,160</b>	<b>6.35</b>	<b>443,903,224</b>	<b>8.34</b>
<b>France</b>									
DASSAULT SYS SE INH.EO0,1	EUR	22,300	-	22,300	-	153,579,217	3.11	-	-
ESSILORLUXO. INH. EO -,18	EUR	6,000	-	-	6,000	169,640,151	3.44	208,068,284	3.91
HERMES INTERNATIONAL O.N.	EUR	-	550	-	550	-	-	202,863,130	3.81
L OREAL INH. EO 0,2	EUR	2,450	-	-	2,450	171,896,493	3.48	173,152,816	3.25
LVMH EO 0,3	EUR	1,450	-	-	1,450	165,610,886	3.35	178,340,304	3.35
SARTOR.STED.B. EO-,20	EUR	-	4,500	4,500	-	-	-	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	6,350	-	950	5,400	179,713,780	3.64	208,761,155	3.92
VINCI S.A. INH. EO 2,50	EUR	-	9,500	-	9,500	-	-	161,085,735	3.03
<b>Total France</b>						<b>840,440,527</b>	<b>17.02</b>	<b>1,132,271,424</b>	<b>21.27</b>
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	5,700	-	5,700	-	163,429,976	3.31	-	-
CARL ZEISS MEDITEC AG	EUR	-	10,150	10,150	-	-	-	-	-
HANNOVER RUECK SE NA O.N.	EUR	-	4,100	-	4,100	-	-	167,266,424	3.14
INFINEON TECH.AG NA O.N.	EUR	29,800	-	29,800	-	175,375,782	3.55	-	-
SAP SE O.N.	EUR	-	6,100	-	6,100	-	-	199,256,061	3.74
<b>Total Germany</b>						<b>338,805,758</b>	<b>6.86</b>	<b>366,522,485</b>	<b>6.88</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	23,000	-	4,100	18,900	223,623,964	4.53	226,597,435	4.26
KINGSPAN GRP PLC EO-,13	EUR	13,800	-	-	13,800	168,444,449	3.41	189,091,877	3.55
LINDE PLC EO -,001	USD	2,700	-	-	2,700	155,924,716	3.16	190,641,432	3.58
TRANE TECHNOLOG. PLC DL 1	USD	5,100	-	1,000	4,100	175,338,712	3.55	216,910,860	4.08
<b>Total Ireland</b>						<b>723,331,841</b>	<b>14.65</b>	<b>823,241,604</b>	<b>15.47</b>

## Metzler Target Return Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Italy</b>									
AMPLIFON S.P.A. EO-,02	EUR	-	32,500	-	32,500	-	-	186,196,295	3.50
AMPLIFON S.P.A. -ANR-	EUR	-	32,500	-	32,500	-	-	560	-
FERRARI N.V.	EUR	3,850	-	-	3,850	182,939,216	3.71	252,621,474	4.75
MONCLER S.P.A.	EUR	16,500	-	16,500	-	143,087,170	2.90	-	-
PRYSMIAN S.P.A. EO 0,10	EUR	-	6,800	-	6,800	-	-	67,766,282	1.27
<b>Total Italy</b>						<b>326,026,386</b>	<b>6.60</b>	<b>506,584,611</b>	<b>9.52</b>
<b>Netherlands</b>									
ADYEN N.V. EO-,01	EUR	-	710	710	-	-	-	-	-
ASM INTL N.V. EO-,04	EUR	2,650	-	450	2,200	193,891,640	3.93	269,902,758	5.07
ASML HOLDING EO -,09	EUR	1,750	800	-	2,550	185,734,636	3.76	423,773,667	7.96
BE SEMICON.INDSINH.EO-,01	EUR	10,700	-	2,000	8,700	227,310,173	4.60	234,146,624	4.40
DAVIDE CAMPARI-MIL.EO-,01	EUR	83,700	-	83,700	-	133,114,506	2.70	-	-
WOLTERS KLUWER NAM. EO-12	EUR	8,550	-	-	8,550	171,319,271	3.47	228,120,193	4.29
<b>Total Netherlands</b>						<b>911,370,226</b>	<b>18.46</b>	<b>1,155,943,242</b>	<b>21.72</b>
<b>Spain</b>									
INDITEX INH. EO 0,03	EUR	-	13,400	-	13,400	-	-	107,071,746	2.01
<b>Total Spain</b>						<b>-</b>	<b>-</b>	<b>107,071,746</b>	<b>2.01</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	88,500	-	-	88,500	214,826,305	4.35	267,739,931	5.03
<b>Total Sweden</b>						<b>214,826,305</b>	<b>4.35</b>	<b>267,739,931</b>	<b>5.03</b>
<b>Switzerland</b>									
LINDT SPRUENGLI PS SF 10	CHF	-	87	-	87	-	-	163,391,864	3.07
NESTLE NAM. SF-,10	CHF	9,600	-	9,600	-	156,811,994	3.18	-	-
SIKA AG NAM. SF 0,01	CHF	3,800	-	3,800	-	174,227,731	3.53	-	-
STRAUMANN HLDG NA SF 0,01	CHF	8,200	-	8,200	-	186,265,503	3.77	-	-
VAT GROUP AG SF -,10	CHF	-	2,400	-	2,400	-	-	218,879,894	4.11
<b>Total Switzerland</b>						<b>517,305,228</b>	<b>10.48</b>	<b>382,271,758</b>	<b>7.18</b>



## Metzler Target Return Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
ASHTeAD GRP PLC LS-,10	GBP	16,450	-	16,450	-	161,477,062	3.27	-	-
ASTRAZENECA PLC DL-,25	GBP	8,400	7,800	8,400	7,800	160,021,520	3.24	195,978,402	3.68
COMPASS GROUP LS-,1105	GBP	42,400	-	42,400	-	163,526,754	3.31	-	-
LONDON STOCK EXCHANGE	GBP	10,300	-	10,300	-	171,671,245	3.48	-	-
<b>Total United Kingdom</b>						<b>656,696,581</b>	<b>13.30</b>	<b>195,978,402</b>	<b>3.68</b>
<b>Total Equity Investments</b>						<b>4,842,767,012</b>	<b>98.09</b>	<b>5,381,528,427</b>	<b>101.10</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>4,842,767,012</b>	<b>98.09</b>	<b>5,381,528,427</b>	<b>101.10</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 %
JPY	4,779,060,595	EUR	28,510,000		167.6275	24.09.2024	J.P. Morgan	(90,726,549)	(1.70)
<b>Total Forward Exchange Contracts</b>								<b>(90,726,549)</b>	<b>(1.70)</b>
<b>Total Financial Derivative Instruments</b>								<b>(90,726,549)</b>	<b>(1.70)</b>
<b>Total Investments</b>								<b>5,290,801,878</b>	<b>99.40</b>
<b>Net Current Assets</b>								<b>31,972,791</b>	<b>0.60</b>
<b>Total Net Assets</b>								<b>5,322,774,669</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	101.10
OTC Financial derivative instruments dealt in on a regulated market	(1.70)
Other current assets	0.60
	<b>100.00</b>

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
3.1250% AURIZON NET.PTY.16/26 MTN	EUR	900,000	-	-	900,000	892,575.00	0.54	890,037.00	0.53
0.6250% AUSNET SVCS 20/30 MTN	EUR	400,000	-	-	400,000	337,752.00	0.20	331,916.00	0.20
1.5000% AUSNET SVCS H.P.15/27 MTN	EUR	1,300,000	-	1,300,000	-	1,224,808.00	0.74	-	-
4.2500% GOODMAN AU.FIN. 24/30	EUR	-	500,000	-	500,000	-	-	505,450.00	0.30
4.3750% SYDNEY A.FIN 23/33	EUR	500,000	-	-	500,000	526,780.00	0.32	516,950.00	0.31
1.4500% TRA.F.CO.PTY 19/29	EUR	1,000,000	-	-	1,000,000	912,200.00	0.55	901,880.00	0.54
3.0000% TRA.F.CO.PTY 20/30	EUR	500,000	-	-	500,000	490,020.00	0.29	480,620.00	0.29
0.9540% WESFARMERS 21/33 MTN	EUR	1,300,000	-	-	1,300,000	1,048,528.00	0.63	1,032,954.00	0.61
<b>Total Australia</b>						<b>5,432,663.00</b>	<b>3.27</b>	<b>4,659,807.00</b>	<b>2.78</b>
<b>Austria</b>									
1.0000% ERSTE GR.BK. 19/30 MTN	EUR	500,000	-	-	500,000	472,520.00	0.28	483,070.00	0.29
0.1000% ERSTE GR.BK. 20/28 FLRMTN	EUR	1,800,000	-	-	1,800,000	1,591,380.00	0.96	1,609,398.00	0.96
0.2500% ERSTE GR.BK. 21/31 MTN	EUR	600,000	-	-	600,000	490,050.00	0.29	490,080.00	0.29
<b>Total Austria</b>						<b>2,553,950.00</b>	<b>1.53</b>	<b>2,582,548.00</b>	<b>1.54</b>
<b>Belgium</b>									
3.4500% ANHEU.-BUSCH 24/31 MTN	EUR	-	300,000	300,000	-	-	-	-	-
4.0000% BARRBAUT SVC 24/29	EUR	-	1,300,000	-	1,300,000	-	-	1,303,601.00	0.78
3.7500% ELIA TR.BEL. 24/36 MTN	EUR	-	500,000	500,000	-	-	-	-	-
4.3750% KBC GROEP 23/31 MTN	EUR	1,000,000	-	1,000,000	-	1,055,330.00	0.63	-	-
<b>Total Belgium</b>						<b>1,055,330.00</b>	<b>0.63</b>	<b>1,303,601.00</b>	<b>0.78</b>
<b>Canada</b>									
1.9520% TORON.DOM.BK 22/30 MTN	EUR	800,000	-	800,000	-	735,520.00	0.44	-	-
<b>Total Canada</b>						<b>735,520.00</b>	<b>0.44</b>	<b>-</b>	<b>-</b>
<b>Cayman Islands</b>									
0.8750% CK HUT.FI.(16)II 16/24	EUR	1,200,000	600,000	-	1,800,000	1,169,592.00	0.70	1,785,312.00	1.06
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	600,000	-	-	600,000	580,218.00	0.35	587,682.00	0.35
<b>Total Cayman Islands</b>						<b>1,749,810.00</b>	<b>1.05</b>	<b>2,372,994.00</b>	<b>1.41</b>

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Czech Republic</b>									
3.0000% CEZ AS 13/28 MTN	EUR	1,000,000	-	-	1,000,000	976,820.00	0.59	974,090.00	0.58
0.8750% CEZ AS 19/26 MTN	EUR	2,000,000	-	-	2,000,000	1,851,880.00	1.11	1,868,060.00	1.11
1.6980% EP INFRASTR. 19/26	EUR	700,000	-	-	700,000	629,608.00	0.38	647,528.00	0.39
2.0450% EP INFRASTR. 19/28	EUR	700,000	-	-	700,000	585,277.00	0.35	613,291.00	0.36
<b>Total Czech Republic</b>						<b>4,043,585.00</b>	<b>2.43</b>	<b>4,102,969.00</b>	<b>2.44</b>
<b>Finland</b>									
4.0000% FORTUM OYJ 23/28 MTN	EUR	900,000	-	-	900,000	923,895.00	0.56	909,216.00	0.54
1.8750% MAND.LIF.IN. 19/49 FLR	EUR	1,000,000	-	-	1,000,000	976,760.00	0.59	992,570.00	0.59
4.8750% METSO OYJ 22/27 MTN	EUR	1,000,000	-	-	1,000,000	1,051,200.00	0.63	1,033,260.00	0.61
4.3750% NOKIA 23/31 MTN	EUR	800,000	-	800,000	-	806,160.00	0.48	-	-
3.3750% SAMPO 19/49 FLR	EUR	2,000,000	1,300,000	-	3,300,000	1,887,560.00	1.14	3,135,297.00	1.87
4.7500% TEOLLI.VOIMA 23/30 MTN	EUR	800,000	-	-	800,000	838,888.00	0.50	824,232.00	0.49
<b>Total Finland</b>						<b>6,484,463.00</b>	<b>3.90</b>	<b>6,894,575.00</b>	<b>4.10</b>
<b>France</b>									
1.8750% APRR 14/25	EUR	1,300,000	-	1,300,000	-	1,276,496.00	0.77	-	-
2.7500% AUTO.SUD FR 22/32 MTN	EUR	1,000,000	-	-	1,000,000	972,080.00	0.58	939,810.00	0.56
1.2500% AUTOROUTES SUD FR. 17/27	EUR	500,000	-	500,000	-	477,850.00	0.29	-	-
0.2500% BFCM 21/28 MTN	EUR	1,400,000	-	-	1,400,000	1,213,898.00	0.73	1,213,898.00	0.72
4.1250% BFCM 23/29 MTN	EUR	-	800,000	-	800,000	-	-	815,936.00	0.49
5.1250% BFCM 23/33 MTN	EUR	1,000,000	-	1,000,000	-	1,072,670.00	0.65	-	-
4.0000% BFCM 23/33 MTN	EUR	1,400,000	-	1,400,000	-	1,440,390.00	0.87	-	-
3.7500% BFCM 24/34 MTN	EUR	-	1,400,000	-	1,400,000	-	-	1,391,600.00	0.83
1.3750% BNP PARIBAS 19/29 MTN	EUR	1,600,000	-	-	1,600,000	1,441,248.00	0.87	1,429,168.00	0.85
0.6250% BNP PARIBAS 20/32 MTN	EUR	300,000	-	300,000	-	234,360.00	0.14	-	-
2.5000% BNP PARIBAS 22/32 FLR MTN	EUR	1,700,000	-	-	1,700,000	1,611,362.00	0.97	1,616,122.00	0.96
4.3750% BNP PARIBAS 23/29 FLR MTN	EUR	700,000	-	-	700,000	725,473.00	0.44	712,439.00	0.42
4.7500% BNP PARIBAS 23/32 FLR MTN	EUR	-	800,000	-	800,000	-	-	835,360.00	0.50
4.6250% COVIVIO 23/32 MTN	EUR	700,000	-	-	700,000	726,691.00	0.44	709,814.00	0.42
4.5000% CRED.AGRIC.ASSUR. 14-UND.	EUR	2,200,000	-	-	2,200,000	2,194,764.00	1.32	2,185,700.00	1.30
4.2500% CRED.AGRIC.ASSUR. 15-UND.	EUR	1,400,000	-	-	1,400,000	1,395,590.00	0.84	1,390,732.00	0.83
4.7500% CRED.AGRIC.ASSUR. 16-48	EUR	1,000,000	-	1,000,000	-	1,011,220.00	0.61	-	-
2.0000% CREDIT AGR. 19/29 MTN	EUR	400,000	-	400,000	-	371,152.00	0.22	-	-
0.8750% CREDIT AGR. 20/32 MTN	EUR	-	1,400,000	-	1,400,000	-	-	1,128,792.00	0.67
3.3750% CREDIT AGR. 22/27 MTN	EUR	-	1,000,000	-	1,000,000	-	-	993,660.00	0.59

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>France (continued)</b>									
4.3750% ELECT.FRANCE 24/36 MTN	EUR	-	300,000	-	300,000	-	-	302,415.00	0.18
1.8750% ENGIE 21/UND. FLR	EUR	700,000	-	-	700,000	581,966.00	0.35	578,522.00	0.34
4.0000% ENGIE 23/35 MTN	EUR	700,000	-	-	700,000	728,980.00	0.44	701,288.00	0.42
3.7500% GR.ASSU.CR.M 24/29	EUR	-	1,500,000	-	1,500,000	-	-	1,502,235.00	0.89
3.8750% KLEPIERRE 24/33 MTN	EUR	-	500,000	-	500,000	-	-	489,160.00	0.29
0.8750% PRAEMIA HEAL 19/29	EUR	1,000,000	-	-	1,000,000	829,550.00	0.50	835,250.00	0.50
5.5000% PRAEMIA HEAL 23/28	EUR	1,200,000	-	-	1,200,000	1,256,976.00	0.76	1,242,684.00	0.74
4.5000% RCI BANQUE 23/27 MTN	EUR	1,000,000	-	1,000,000	-	1,027,980.00	0.62	-	-
3.8750% RCI BANQUE 24/29 MTN	EUR	-	1,000,000	-	1,000,000	-	-	994,710.00	0.59
4.1250% RCI BANQUE 24/31 MTN	EUR	-	1,000,000	-	1,000,000	-	-	994,270.00	0.59
3.2500% SCOR SE 15/47 FLR	EUR	1,200,000	-	-	1,200,000	1,143,516.00	0.69	1,156,956.00	0.69
4.5000% SUEZ S.A. 23/33 MTN	EUR	800,000	-	-	800,000	855,072.00	0.51	817,768.00	0.49
1.7500% TOTALENERG. 19/UND.FLRMTN	EUR	2,800,000	-	2,800,000	-	2,776,788.00	1.67	-	-
1.6250% TOTALENERG. 21/UND.FLRMTN	EUR	1,100,000	400,000	-	1,500,000	986,568.00	0.59	1,363,035.00	0.81
3.2500% TOTALENERG. 22/UND.FLRMTN	EUR	450,000	150,000	-	600,000	372,762.00	0.22	513,132.00	0.31
4.1250% URW 23/30 MTN	EUR	600,000	-	-	600,000	618,414.00	0.37	601,452.00	0.36
1.3750% WENDEL 22/34	EUR	900,000	-	-	900,000	718,938.00	0.43	719,316.00	0.43
<b>Total France</b>						<b>28,062,754.00</b>	<b>16.89</b>	<b>28,175,224.00</b>	<b>16.77</b>
<b>Germany</b>									
3.3750% ALLIANZ SE MTN.14/UNB.UMT	EUR	-	1,000,000	1,000,000	-	-	-	-	-
3.3750% ALLIANZ SE MTN.14/UNBEFR.	EUR	1,000,000	(1,000,000)	-	-	990,510.00	0.60	-	-
2.6250% ALLIANZ SE SUB.20/UNBEFR.	EUR	3,400,000	-	-	3,400,000	2,558,330.00	1.54	2,647,784.00	1.58
0.1250% DEUT.BOERSE ANL 21/31	EUR	500,000	-	-	500,000	415,815.00	0.25	409,105.00	0.24
1.8750% DT.BANK MTN 22/28	EUR	2,500,000	-	-	2,500,000	2,351,350.00	1.41	2,369,550.00	1.41
3.7500% DT.BANK MTN 24/30	EUR	-	1,800,000	-	1,800,000	-	-	1,799,136.00	1.07
5.2500% ENBW AG ANL.24/84	EUR	-	800,000	-	800,000	-	-	822,632.00	0.49
6.0000% GOTHAER ALLG.VERS.15/45	EUR	2,600,000	400,000	300,000	2,700,000	2,638,532.00	1.59	2,736,936.00	1.63

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
0.3750% LEG IMMOBILIEN MTN 22/26	EUR	1,000,000	-	-	1,000,000	936,660.00	0.56	947,950.00	0.56
4.3750% SANTANDER CONS. MTN 23/27	EUR	1,000,000	-	-	1,000,000	1,031,290.00	0.62	1,022,240.00	0.61
4.0000% TALANX AG MTN 22/29	EUR	-	300,000	-	300,000	-	-	306,501.00	0.18
2.5000% TALANX AG NTS 14/26	EUR	400,000	-	400,000	-	393,072.00	0.24	-	-
1.1250% VONOVIA SE 19/34 MTN	EUR	1,000,000	-	-	1,000,000	748,260.00	0.45	737,140.00	0.44
1.6250% VONOVIA SE MTN 21/51	EUR	400,000	-	-	400,000	233,040.00	0.14	224,088.00	0.13
4.7500% VONOVIA SE MTN 22/27	EUR	1,000,000	-	-	1,000,000	1,037,980.00	0.62	1,026,930.00	0.61
4.2500% VONOVIA SE MTN 24/34	EUR	-	500,000	-	500,000	-	-	491,655.00	0.29
<b>Total Germany</b>						<b>13,334,839.00</b>	<b>8.02</b>	<b>15,541,647.00</b>	<b>9.24</b>
<b>Ireland</b>									
2.2500% AIB GROUP 22/28 FLR MTN	EUR	900,000	-	-	900,000	863,595.00	0.52	862,938.00	0.51
5.7500% AIB GROUP 22/29 FLR MTN	EUR	1,400,000	-	-	1,400,000	1,506,372.00	0.91	1,490,328.00	0.89
5.2500% AIB GROUP 23/31 FLR MTN	EUR	900,000	-	-	900,000	973,467.00	0.59	962,667.00	0.57
1.0000% BK IRELAND 19/25 FLR MTN	EUR	1,500,000	-	1,500,000	-	1,461,450.00	0.88	-	-
5.0000% BK IRELAND 23/31 FLR MTN	EUR	1,400,000	1,000,000	-	2,400,000	1,496,712.00	0.90	2,541,792.00	1.51
6.7500% BK OF IRELD 22/33 FLR MTN	EUR	-	800,000	-	800,000	-	-	858,520.00	0.51
<b>Total Ireland</b>						<b>6,301,596.00</b>	<b>3.80</b>	<b>6,716,245.00</b>	<b>3.99</b>
<b>Italy</b>									
1.0000% ASTM 21/26 MTN	EUR	900,000	-	900,000	-	840,231.00	0.51	-	-
0.5000% CA AUTO BANK 19/24 MTN	EUR	1,200,000	-	1,200,000	-	1,171,512.00	0.70	-	-
0.6250% ENI 20/30 MTN	EUR	900,000	-	-	900,000	776,430.00	0.47	770,013.00	0.46
2.6250% ENI 20/UND. FLR	EUR	1,000,000	-	-	1,000,000	960,260.00	0.58	973,130.00	0.58
2.7500% ENI 21/UND. FLR	EUR	800,000	-	-	800,000	689,224.00	0.41	711,936.00	0.42
4.2500% ENI 23/33 MTN	EUR	1,000,000	-	-	1,000,000	1,050,940.00	0.63	1,024,430.00	0.61
1.7500% INTESA SAN. 19/29 MTN	EUR	600,000	-	600,000	-	547,488.00	0.33	-	-
4.3750% INTESA SANP. 23/27 MTN	EUR	1,000,000	500,000	-	1,500,000	1,026,890.00	0.62	1,528,560.00	0.91
5.6250% INTESA SANP.23/33 MTN	EUR	600,000	-	-	600,000	646,536.00	0.39	656,892.00	0.39
3.8750% SNAM 24/34 MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,182,864.00	0.70
0.9250% UNICREDIT 22/28 FLR MTN	EUR	900,000	-	900,000	-	836,325.00	0.50	-	-
4.8000% UNICREDIT 23/29 FLR MTN	EUR	1,100,000	-	1,100,000	-	1,150,776.00	0.69	-	-
4.0000% UNICREDIT 24/34 MTN	EUR	-	800,000	-	800,000	-	-	790,288.00	0.47
<b>Total Italy</b>						<b>9,696,612.00</b>	<b>5.83</b>	<b>7,638,113.00</b>	<b>4.54</b>

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Japan</b>									
2.6140% EAST JP.RAIL 22/25 MTN	EUR	500,000	-	500,000	-	494,575.00	0.30	-	-
3.9760% EAST JP.RAIL 23/32 MTN	EUR	1,000,000	-	-	1,000,000	1,065,780.00	0.64	1,032,740.00	0.61
4.3890% EAST JP.RAIL 23/43 MTN	EUR	700,000	900,000	-	1,600,000	762,447.00	0.46	1,657,328.00	0.99
<b>Total Japan</b>						<b>2,322,802.00</b>	<b>1.40</b>	<b>2,690,068.00</b>	<b>1.60</b>
<b>Luxembourg</b>									
0.8750% CZECH GAS N. 21/31	EUR	3,000,000	-	-	3,000,000	2,407,590.00	1.45	2,442,420.00	1.45
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	600,000	-	-	600,000	277,644.00	0.17	386,574.00	0.23
1.5000% MEDTR.GLB HD 19/39	EUR	700,000	-	700,000	-	535,150.00	0.32	-	-
1.3750% MEDTR.GLB HD 20/40	EUR	800,000	-	800,000	-	588,664.00	0.35	-	-
0.7500% PROL.I.F.II 21/33 MTN	EUR	1,600,000	-	-	1,600,000	1,224,000.00	0.74	1,207,856.00	0.72
3.6250% PROL.I.F.II 22/30 MTN	EUR	800,000	-	-	800,000	794,720.00	0.48	783,768.00	0.47
0.8750% SELP FIN. 21/29	EUR	1,300,000	-	-	1,300,000	1,109,225.00	0.67	1,116,791.00	0.66
3.5000% SES 22/29 MTN	EUR	1,100,000	300,000	-	1,400,000	1,085,469.00	0.65	1,352,162.00	0.80
0.8750% SES S.A. 19/27 MTN	EUR	300,000	-	300,000	-	272,514.00	0.16	-	-
<b>Total Luxembourg</b>						<b>8,294,976.00</b>	<b>4.99</b>	<b>7,289,571.00</b>	<b>4.33</b>
<b>Mexico</b>									
2.6250% SIGMA ALIMENTOS 17/24REGS	EUR	1,000,000	-	1,000,000	-	997,920.00	0.60	-	-
<b>Total Mexico</b>						<b>997,920.00</b>	<b>0.60</b>	<b>-</b>	<b>-</b>
<b>Netherlands</b>									
4.5000% ABN AMRO BK 22/34 MTN	EUR	1,000,000	-	1,000,000	-	1,075,520.00	0.65	-	-
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	900,000	-	900,000	-	868,743.00	0.52	-	-
3.2500% BMW INT. INV 24/28 MTN	EUR	-	1,000,000	-	1,000,000	-	-	996,020.00	0.59
4.3230% BP CAP.MARK. 23/35 MTN	EUR	800,000	-	-	800,000	849,888.00	0.51	826,544.00	0.49
3.7500% BRENNTAG FIN 24/28 MTN	EUR	-	500,000	-	500,000	-	-	499,470.00	0.30
3.7500% CNH INDL 24/31 MTN	EUR	-	1,000,000	-	1,000,000	-	-	985,890.00	0.59
0.7500% DSV FINANCE 21/33 MTN	EUR	1,200,000	-	-	1,200,000	960,372.00	0.58	932,208.00	0.55
3.7500% ELM 20/UND. FLR MTN	EUR	3,006,000	200,000	-	3,206,000	2,951,471.16	1.78	3,172,946.14	1.89
0.2500% HEIMSTADEN 21/24 MTN	EUR	1,100,000	-	-	1,100,000	1,037,487.00	0.62	1,077,780.00	0.64
0.6250% HEIMSTADEN 22/25 MTN	EUR	1,000,000	-	-	1,000,000	889,050.00	0.53	933,420.00	0.56
4.1250% ING BANK 23/26 MTN	EUR	700,000	-	-	700,000	717,766.00	0.43	710,570.00	0.42
1.0000% ING GROEP 19/30 FLR MTN	EUR	1,700,000	-	-	1,700,000	1,594,277.00	0.96	1,618,961.00	0.96
5.2500% ING GROEP 22/33 FLR MTN	EUR	1,800,000	-	-	1,800,000	1,979,784.00	1.19	1,964,898.00	1.17
2.3750% LOUIS DREYF.C.F. 20/25	EUR	1,500,000	-	-	1,500,000	1,465,410.00	0.88	1,468,065.00	0.87

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Netherlands (continued)</b>									
3.0000% M.B.INT.FIN. 24/27 MTN	EUR	-	1,000,000	-	1,000,000	-	-	990,750.00	0.59
3.3750% NED.GASUNIE 22/34 MTN	EUR	900,000	-	-	900,000	920,385.00	0.55	886,824.00	0.53
4.8750% REWE INTL F. 23/30	EUR	1,200,000	800,000	-	2,000,000	1,273,836.00	0.77	2,077,620.00	1.24
4.5000% SARTOR.FIN. 23/32	EUR	-	800,000	800,000	-	-	-	-	-
4.8750% SARTOR.FIN. 23/35	EUR	600,000	900,000	-	1,500,000	633,714.00	0.38	1,560,015.00	0.93
3.6250% SIEMENS FIN 24/44 MTN	EUR	-	600,000	-	600,000	-	-	580,482.00	0.35
1.5000% STEDIN HLDG. 21/UND. FLR	EUR	800,000	-	-	800,000	719,800.00	0.43	741,528.00	0.44
3.6250% STEDIN HLDG. 24/31 MTN	EUR	-	500,000	-	500,000	-	-	502,240.00	0.30
3.5000% SWISSCOM FIN 24/26 MTN	EUR	-	500,000	500,000	-	-	-	-	-
3.6250% SWISSCOM FIN 24/36 MTN	EUR	-	600,000	-	600,000	-	-	594,606.00	0.35
2.0000% TH.FISHER SC 21/51	EUR	900,000	-	-	900,000	646,434.00	0.39	611,244.00	0.36
3.1250% TOYOTA M.FIN 24/27 MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,190,376.00	0.71
1.9080% UPJOHN FINAN 20/32	EUR	2,800,000	600,000	-	3,400,000	2,359,364.00	1.42	2,849,302.00	1.70
2.0000% VESTEDA FIN. 18/26 MTN	EUR	1,500,000	1,700,000	-	3,200,000	1,444,185.00	0.87	3,089,920.00	1.84
0.8400% WIN.DEA FIN. 19/25	EUR	2,200,000	-	-	2,200,000	2,098,734.00	1.26	2,115,872.00	1.26
1.3320% WIN.DEA FIN. 19/28	EUR	500,000	-	-	500,000	448,315.00	0.27	448,410.00	0.27
<b>Total Netherlands</b>						<b>24,934,535.16</b>	<b>15.00</b>	<b>33,425,961.14</b>	<b>19.90</b>
<b>Spain</b>									
0.8750% BANKINTER 19/26	EUR	1,000,000	-	1,000,000	-	941,340.00	0.57	-	-
1.2500% BANKINTER 21/32 FLR	EUR	800,000	-	800,000	-	714,096.00	0.43	-	-
4.8750% BANKINTER 23/31 FLR	EUR	700,000	-	-	700,000	734,209.00	0.44	731,780.00	0.44
1.0000% BBVA 20/30 FLR MTN	EUR	1,000,000	-	-	1,000,000	962,410.00	0.58	979,440.00	0.58
3.3750% BBVA 22/27 MTN	EUR	1,000,000	-	1,000,000	-	1,010,010.00	0.61	-	-
5.7500% BBVA 23/33 FLR MTN	EUR	1,600,000	-	-	1,600,000	1,684,400.00	1.01	1,669,920.00	0.99
1.1250% BCO SABADELL 20/27 FLR	EUR	900,000	-	-	900,000	854,928.00	0.51	863,568.00	0.51
4.0000% BCO SABADELL 24/30 FLR	EUR	-	1,400,000	-	1,400,000	-	-	1,413,062.00	0.84
0.3000% BCO SANTAND. 19/26 MTN	EUR	800,000	-	-	800,000	743,600.00	0.45	745,616.00	0.44
1.6250% BCO SANTAND. 20/30 MTN	EUR	600,000	-	600,000	-	518,094.00	0.31	-	-
4.8750% BCO SANTAND. 23/31 MTN	EUR	600,000	-	-	600,000	639,516.00	0.38	633,918.00	0.38
3.7500% BCO SANTAND. 24/34 MTN	EUR	-	400,000	-	400,000	-	-	399,724.00	0.24
0.5000% CAIXABANK 21/29 FLR MTN	EUR	400,000	-	400,000	-	353,268.00	0.21	-	-
5.3750% CAIXABANK 22/30 FLR MTN	EUR	600,000	-	600,000	-	648,360.00	0.39	-	-
6.2500% CAIXABANK 22/33 FLR MTN	EUR	1,700,000	-	-	1,700,000	1,796,288.00	1.08	1,790,168.00	1.07
4.2500% CAIXABANK 23/30 MTN	EUR	1,000,000	-	-	1,000,000	1,039,550.00	0.63	1,034,010.00	0.62
<b>Total Spain</b>						<b>12,640,069.00</b>	<b>7.60</b>	<b>10,261,206.00</b>	<b>6.11</b>

## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Sweden</b>									
3.7500% ASSA-ABLOY 23/26 MTN	EUR	600,000	-	600,000	-	611,718.00	0.37	-	-
4.1250% ASSA-ABLOY 23/35 MTN	EUR	500,000	-	500,000	-	549,470.00	0.33	-	-
2.5000% ELECTROLUX 22/30 MTN	EUR	700,000	-	700,000	-	643,552.00	0.39	-	-
4.5000% ELECTROLUX 23/28 MTN	EUR	-	700,000	-	700,000	-	-	712,502.00	0.42
1.8750% MOELNLYCKE HLDG 17/25	EUR	500,000	-	500,000	-	488,680.00	0.29	-	-
4.2500% MOLNLYCKE HL 23/28 MTN	EUR	800,000	-	800,000	-	822,200.00	0.49	-	-
0.2500% SKF 21/31	EUR	800,000	-	-	800,000	637,840.00	0.38	639,600.00	0.38
0.1250% TELIA CO AB 20/30 MTN	EUR	800,000	-	800,000	-	655,616.00	0.39	-	-
1.6250% TELIA COMPANY AB 15/35MTN	EUR	600,000	-	600,000	-	508,338.00	0.31	-	-
0.6250% VOLVO TREAS. 22/25 MTN	EUR	500,000	-	500,000	-	483,960.00	0.29	-	-
2.6250% VOLVO TREAS. 22/26 MTN	EUR	800,000	-	-	800,000	791,280.00	0.48	787,648.00	0.47
<b>Total Sweden</b>						<b>6,192,654.00</b>	<b>3.72</b>	<b>2,139,750.00</b>	<b>1.27</b>
<b>Switzerland</b>									
3.2500% UBS GROUP 20/26 FLRMTN	EUR	-	800,000	-	800,000	-	-	795,480.00	0.47
0.8750% UBS GROUP 21/31 MTN	EUR	1,300,000	-	1,300,000	-	1,051,843.00	0.63	-	-
2.8750% UBS GROUP 22/32 FLR MTN	EUR	-	1,400,000	-	1,400,000	-	-	1,309,238.00	0.78
4.1250% UBS GROUP 24/33 FLR MTN	EUR	-	1,400,000	-	1,400,000	-	-	1,413,650.00	0.84
<b>Total Switzerland</b>						<b>1,051,843.00</b>	<b>0.63</b>	<b>3,518,368.00</b>	<b>2.09</b>
<b>United Kingdom</b>									
4.7500% ANG. AM.CAP. 22/32 MTN	EUR	800,000	-	800,000	-	843,472.00	0.51	-	-
1.2310% BP CAP.MKTS 19/31 MTN	EUR	600,000	-	-	600,000	524,478.00	0.32	512,592.00	0.31
3.6250% BP CAP.MKTS 20/UND FLR	EUR	2,400,000	-	-	2,400,000	2,250,576.00	1.36	2,302,584.00	1.37
0.6250% CADENT FIN. 21/30 MTN	EUR	850,000	-	-	850,000	717,323.50	0.43	710,846.50	0.42
4.2500% CADENT FIN. 23/29 MTN	EUR	800,000	-	-	800,000	836,272.00	0.50	816,608.00	0.49
0.6410% HSBC HLDGS 21/29 FLR MTN	EUR	600,000	-	600,000	-	527,154.00	0.32	-	-
3.1250% LLOYDS BKG 22/30 FLR MTN	EUR	800,000	-	800,000	-	780,576.00	0.47	-	-
1.6250% NGG FINANCE 19/79 FLR	EUR	300,000	-	-	300,000	294,162.00	0.18	296,982.00	0.18
4.5650% SMITH+NEPHEW 22/29	EUR	1,400,000	-	1,400,000	-	1,486,268.00	0.89	-	-
4.0000% SSE 22/UND.FLR	EUR	2,100,000	-	-	2,100,000	2,041,326.00	1.23	2,053,674.00	1.22
<b>Total United Kingdom</b>						<b>10,301,607.50</b>	<b>6.21</b>	<b>6,693,286.50</b>	<b>3.99</b>



## Metzler Euro Corporate Bond Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
1.8000% AT + T 18/26	EUR	2,500,000	-	2,500,000	-	2,415,250.00	1.45	-	-
0.5800% BANK AMERI. 19/29 FLR MTN	EUR	1,600,000	-	-	1,600,000	1,406,208.00	0.85	1,420,336.00	0.85
4.5000% BOOKING HLDG 22/31	EUR	1,600,000	-	-	1,600,000	1,744,496.00	1.06	1,687,792.00	1.00
4.3750% CARRIER GLOB 23/25 REGS	EUR	800,000	-	800,000	-	806,936.00	0.49	-	-
4.1250% CARRIER GLOB 23/28 REGS	EUR	500,000	-	500,000	-	515,770.00	0.31	-	-
4.3750% CARRIER GLOB 24/25	EUR	-	800,000	-	800,000	-	-	803,416.00	0.48
4.1250% CARRIER GLOB 24/28	EUR	-	500,000	500,000	-	-	-	-	-
1.2500% CITIGROUP 19/29 MTN	EUR	300,000	-	300,000	-	270,108.00	0.16	-	-
1.5000% CITIGROUP INC 16/28 MTN	EUR	900,000	-	900,000	-	829,935.00	0.50	-	-
0.8750% GOLDM.S.GRP 20/30 MTN	EUR	1,200,000	-	1,200,000	-	1,035,012.00	0.62	-	-
3.7500% HONEYW. INTL 24/36	EUR	-	400,000	-	400,000	-	-	393,308.00	0.23
1.8000% INTL FLAV.+FRAG. 18/26	EUR	2,000,000	-	1,000,000	1,000,000	1,902,800.00	1.14	958,210.00	0.57
1.0470% JPMORG.CHASE 19/32 FLR	EUR	1,200,000	-	1,200,000	-	1,006,548.00	0.61	-	-
1.9630% JPMORG.CHASE 22/30 FLR	EUR	-	1,200,000	-	1,200,000	-	-	1,111,044.00	0.66
4.4570% JPMORG.CHASE 23/31 FLRMTN	EUR	300,000	-	-	300,000	316,422.00	0.19	312,111.00	0.19
3.7610% JPMORG.CHASE 24/34 FLR	EUR	-	1,800,000	-	1,800,000	-	-	1,788,372.00	1.07
0.4950% MORGAN STANLEY 20/29 FLR	EUR	700,000	-	-	700,000	604,961.00	0.36	611,793.00	0.36
4.6560% MORGAN STANLEY 23/29 FLR	EUR	-	1,000,000	-	1,000,000	-	-	1,031,520.00	0.61
1.0540% NATL GRID NA 22/31 MTN	EUR	1,400,000	-	-	1,400,000	1,184,596.00	0.71	1,171,730.00	0.70
3.1250% UTAH ACQ.SUB 16/28	EUR	1,000,000	-	1,000,000	-	974,890.00	0.59	-	-
4.1250% V.F. CORP. 23/26	EUR	400,000	-	-	400,000	396,264.00	0.24	395,664.00	0.24
4.2500% V.F. CORP. 23/29	EUR	800,000	-	-	800,000	770,328.00	0.46	769,984.00	0.46
0.8750% VERIZON COMM 19/32	EUR	1,000,000	-	-	1,000,000	829,450.00	0.50	821,010.00	0.49
0.7500% VERIZON COMM 21/32 REGS	EUR	700,000	-	-	700,000	575,561.00	0.35	567,686.00	0.34
<b>Total United States</b>						<b>17,585,535.00</b>	<b>10.59</b>	<b>13,843,976.00</b>	<b>8.25</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>163,773,063.66</b>	<b>98.52</b>	<b>159,849,909.64</b>	<b>95.13</b>
Fair value interest income accrued	EUR					2,167,971.63	1.30	2,309,998.70	1.37
<b>Total Debt Instruments (after interest income accrued)</b>						<b>165,941,035.29</b>	<b>99.82</b>	<b>162,159,908.34</b>	<b>96.50</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>165,941,035.29</b>	<b>99.82</b>	<b>162,159,908.34</b>	<b>96.50</b>

## Metzler Euro Corporate Bond Fund

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

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
FUTURE EURO-BOBL 06.09.24 EUREX	14	Short	EUR	115.8591	06.09.2024	J.P. Morgan	(8,120.00)	-
FUTURE EURO-BUND 06.09.24 EUREX	7	Long	EUR	131.5802	06.09.2024	J.P. Morgan	290.00	-
FUTURE EURO-BUXL 06.09.24 EUREX	5	Long	EUR	129.9616	06.09.2024	J.P. Morgan	1,400.00	-
FUTURE EURO-SCHATZ 06.09.24 EUREX	150	Long	EUR	105.3666	06.09.2024	J.P. Morgan	50,250.00	0.03
<b>Total Futures Contracts</b>							<b>43,820.00</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>							<b>43,820.00</b>	<b>0.03</b>
<b>Total Investments</b>							<b>162,203,728.34</b>	<b>96.53</b>
<b>Net Current Assets</b>							<b>5,832,977.26</b>	<b>3.47</b>
<b>Total Net Assets</b>							<b>168,036,705.60</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	96.50
Financial derivative instruments dealt in on a regulated market	0.03
Other current assets	3.47
	<b>100.00</b>

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Australia</b>									
CHARTER HALL RETAIL UTS	AUD	403,000	-	-	403,000	992,930.69	0.78	874,908.43	0.72
DICKER DATA LTD	AUD	58,000	-	58,000	-	473,440.99	0.37	-	-
METCASH LTD	AUD	-	90,000	-	90,000	-	-	212,823.69	0.17
REGION GROUP STAPLED UTS	AUD	-	120,000	-	120,000	-	-	168,335.12	0.14
TELIX PHARMACEUTICALS LTD	AUD	110,000	40,000	150,000	-	756,763.02	0.60	-	-
TRANSURBAN GRP STPLD.SEC.	AUD	-	21,000	-	21,000	-	-	173,946.29	0.14
<b>Total Australia</b>						<b>2,223,134.70</b>	<b>1.75</b>	<b>1,430,013.53</b>	<b>1.17</b>
<b>Bermuda</b>									
DFI RETAIL GRP.HO.DL-,056	USD	540,000	-	-	540,000	1,296,000.00	1.02	1,026,000.00	0.84
<b>Total Bermuda</b>						<b>1,296,000.00</b>	<b>1.02</b>	<b>1,026,000.00</b>	<b>0.84</b>
<b>Cayman Islands</b>									
ANTA SPORTS PROD. HD-,10	HKD	-	21,000	-	21,000	-	-	201,736.75	0.17
HAILILAO INT.HLDG LTD	HKD	-	91,000	-	91,000	-	-	163,648.85	0.13
SANDS CHINA REG.S DL -,01	HKD	-	100,000	-	100,000	-	-	208,525.35	0.17
<b>Total Cayman Islands</b>						<b>-</b>	<b>-</b>	<b>573,910.95</b>	<b>0.47</b>
<b>Indonesia</b>									
ASPIRASI HIDUP IND. RP 10	IDR	25,500,000	-	12,500,000	13,000,000	1,192,595.00	0.94	678,985.95	0.56
BANK CENTRAL ASIA RP 12,5	IDR	2,800,000	430,000	-	3,230,000	1,709,645.99	1.35	1,958,323.15	1.60
BK MANDIRI (PERS) RP 125	IDR	1,850,000	1,950,000	1,400,000	2,400,000	727,021.76	0.57	901,649.36	0.74
BK NEGARA IND. RP 3750	IDR	-	790,000	-	790,000	-	-	224,886.99	0.18
GOTO GOJEK TOKOPEDIA RP 1	IDR	211,000,000	-	211,000,000	-	1,178,694.38	0.93	-	-
INDOFOOD RP 100	IDR	-	600,000	-	600,000	-	-	222,663.41	0.18
PAKUWON JATI RP 25	IDR	-	19,000,000	-	19,000,000	-	-	424,801.47	0.35
PT BANK RAKYAT IND. RP 50	IDR	3,350,000	1,550,000	800,000	4,100,000	1,245,777.85	0.98	1,152,107.51	0.94
PT BK TABUNG.NEG.P RP500	IDR	-	2,900,000	-	2,900,000	-	-	224,098.96	0.18
PURADELTA LESTARI RP 100	IDR	51,580,000	-	51,580,000	-	546,121.47	0.43	-	-
SARANA MENARA NUSAN.RP 10	IDR	18,800,000	-	-	18,800,000	1,208,963.95	0.95	844,105.07	0.69
SEMEN INDON.(PERS.)RP 100	IDR	2,970,000	-	2,970,000	-	1,234,686.59	0.98	-	-
SUMMARECON RP 500	IDR	4,000,000	-	4,000,000	-	149,399.16	0.12	-	-
TELKOM INDONESIA B RP 50	IDR	-	4,000,000	-	4,000,000	-	-	764,813.68	0.63
<b>Total Indonesia</b>						<b>9,192,906.15</b>	<b>7.26</b>	<b>7,396,435.55</b>	<b>6.05</b>

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Malaysia</b>									
BRIT.AMER.TOB.(M)	MYR	105,100	-	105,100	-	212,716.85	0.17	-	-
GENTING BERHAD MR-,10	MYR	960,000	-	-	960,000	966,265.93	0.76	958,980.83	0.79
GREATECH TECHNOLOGY BHD	MYR	510,000	440,000	150,000	800,000	533,328.60	0.42	890,773.07	0.73
HONG LEONG BK BHD MR 1	MYR	-	70,000	-	70,000	-	-	285,047.38	0.23
INARI AMERTRON MR -,10	MYR	1,500,000	-	400,000	1,100,000	983,651.40	0.78	863,201.52	0.71
MALAYAN BKG BERH. MR 1	MYR	250,000	130,000	-	380,000	484,200.50	0.38	802,713.79	0.66
PRESS METAL ALUM.HLDGS	MYR	-	200,000	-	200,000	-	-	244,326.33	0.20
PUBL. BK BHD-LOC- MR 1	MYR	500,000	270,000	-	770,000	467,316.11	0.37	656,499.75	0.54
RHB BANK BHD MR 0,05	MYR	-	460,000	-	460,000	-	-	537,560.34	0.44
TENAGA NASIONAL BHD MR 1	MYR	-	340,000	200,000	140,000	-	-	409,161.76	0.34
<b>Total Malaysia</b>						<b>3,647,479.39</b>	<b>2.88</b>	<b>5,648,264.77</b>	<b>4.64</b>
<b>New Zealand</b>									
NEUREN PHARMACEUTICALS	AUD	-	36,000	-	36,000	-	-	511,498.29	0.42
XERO LTD	AUD	13,100	-	2,600	10,500	1,004,055.54	0.79	956,704.60	0.78
<b>Total New Zealand</b>						<b>1,004,055.54</b>	<b>0.79</b>	<b>1,468,202.89</b>	<b>1.20</b>
<b>Philippines</b>									
GT CAPITAL HLDGS INC.PP10	PHP	112,000	-	112,000	-	1,193,642.01	0.94	-	-
JOLLIBEE FOODS PP 1	PHP	-	160,000	-	160,000	-	-	617,180.43	0.51
PLDT INC. PP 5	PHP	-	22,000	-	22,000	-	-	539,589.11	0.44
SM PRIME HLDGS PP 1	PHP	800,000	500,000	-	1,300,000	475,433.68	0.38	627,933.30	0.51
UNIVERSAL ROBINA PP 1	PHP	-	300,000	-	300,000	-	-	569,389.91	0.47
<b>Total Philippines</b>						<b>1,669,075.69</b>	<b>1.32</b>	<b>2,354,092.75</b>	<b>1.93</b>
<b>Singapore</b>									
CAP.L.ASCEND UTS	SGD	-	270,000	-	270,000	-	-	510,152.16	0.42
CAPITALAND INT.COMM.TRUST	SGD	-	350,000	-	350,000	-	-	511,480.68	0.42
CAPITALAND INVESTMENT LTD	SGD	-	280,000	-	280,000	-	-	549,712.57	0.45
COMFORTDELGRO	SGD	1,410,000	-	-	1,410,000	1,496,830.29	1.18	1,394,504.47	1.14
DBS GRP HLDGS SD 1	SGD	81,000	52,000	41,000	92,000	2,052,045.14	1.62	2,430,219.63	1.99
ESR LOGOS REIT UTS	SGD	5,100,000	-	-	5,100,000	1,237,501.03	0.98	1,016,318.75	0.83
NETLINK NBN TRUST	SGD	1,550,000	-	-	1,550,000	987,271.04	0.78	949,523.66	0.78
OVERS.-CHINESE SD-,50	SGD	155,000	90,000	85,000	160,000	1,527,919.47	1.21	1,704,049.92	1.40
SATS LTD.	SGD	598,079	-	-	598,079	1,247,144.17	0.98	1,258,054.38	1.03
SEATRIUM LTD. SD-	SGD	-	730,000	-	730,000	-	-	743,529.06	0.61

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Singapore (continued)</b>									
SEATRIUM LTD. SD-	SGD	14,600,000	(14,600,000)	-	-	1,306,352.19	1.03	-	-
SINGAPORE TELE. SD-,15	SGD	400,000	200,000	-	600,000	749,173.42	0.59	1,217,811.14	1.00
UTD OV. BK SD 1	SGD	48,000	34,000	26,000	56,000	1,035,497.19	0.82	1,294,924.42	1.06
<b>Total Singapore</b>						<b>11,639,733.94</b>	<b>9.19</b>	<b>13,580,280.84</b>	<b>11.13</b>
<b>Thailand</b>									
ADVANCED INFO S.-FGN-BA 1	THB	70,000	-	-	70,000	445,127.76	0.35	398,734.12	0.33
AIRPORTS O.THAI-FOR- BA 1	THB	270,000	-	270,000	-	472,746.78	0.37	-	-
BANGKOK BK -FGN- BA 10	THB	110,000	-	-	110,000	504,468.36	0.40	391,239.12	0.32
BANGKOK DUSIT -FGN-BA-,10	THB	600,000	300,000	250,000	650,000	487,911.60	0.39	473,888.56	0.39
CARABAO GROUP -FGN- BA 1	THB	490,000	-	-	490,000	1,184,614.21	0.94	888,089.64	0.72
CENTR. PATTANA -FGN-BA-50	THB	120,000	-	-	120,000	246,153.60	0.19	180,697.69	0.15
CP ALL PCL -FOREIGN- BA 1	THB	310,000	190,000	-	500,000	508,717.44	0.40	749,500.23	0.61
DELTA EL.TH.PCL-FGN-BA ,1	THB	200,000	-	-	200,000	515,750.40	0.41	453,788.32	0.37
KASIKORNBANK -FGN- BA 10	THB	130,000	-	-	130,000	514,285.20	0.41	444,658.05	0.36
LD + HOUSES PCL FGN BA 1	THB	-	2,500,000	-	2,500,000	-	-	402,004.67	0.33
MINOR INTL PCL -FGN- BA 1	THB	1,474,926	-	600,000	874,926	1,275,026.34	1.01	715,371.53	0.59
PTT EXPL.+PROD.-FGN.- BA1	THB	120,000	110,000	130,000	100,000	525,713.76	0.42	414,269.22	0.34
PTT PUBLIC CO FOREIGN BA1	THB	700,000	-	-	700,000	733,332.60	0.58	620,041.10	0.51
SCB X PCL -FGN- BA 10	THB	160,000	-	-	160,000	496,995.84	0.39	449,155.05	0.37
SIAM CEMENT PCL-FGN- BA 1	THB	60,000	-	-	60,000	538,021.44	0.42	367,936.48	0.30
SINO-THAI E.+C.-FGN- BA 1	THB	5,000,000	-	2,500,000	2,500,000	1,230,768.01	0.97	613,227.46	0.50
<b>Total Thailand</b>						<b>9,679,633.34</b>	<b>7.65</b>	<b>7,562,601.24</b>	<b>6.19</b>
<b>Vietnam</b>									
HOA PHAT GROUP DV 10000	VND	-	165,000	-	165,000	-	-	183,513.46	0.15
IDICO CORP.JSC. DV 10000	VND	147,000	100,000	-	247,000	315,926.90	0.25	579,520.53	0.47
PETROVIETNAM POWE DV10000	VND	630,000	-	630,000	-	292,364.49	0.23	-	-
PHUOC HOA RUBBER DV 10000	VND	180,000	-	180,000	-	369,028.96	0.29	-	-
SAIGON BEER ALCOHOL BEV.	VND	222,000	-	-	222,000	576,932.60	0.47	523,482.02	0.43

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Vietnam (continued)</b>									
VIETJET AVIAT.JSC DV10000	VND	125,000	-	-	125,000	556,884.75	0.44	498,624.48	0.41
VIETN. D. PRODU. DV 10000	VND	114,600	-	-	114,600	319,567.69	0.25	295,000.98	0.24
VIETN.JSC BK DV 10000	VND	393,757	-	393,757	-	440,178.73	0.35	-	-
VIETNAM PROSP. DV10000	VND	-	350,000	-	350,000	-	-	256,533.70	0.21
VINCOM RETAIL JSC DV10000	VND	441,000	-	441,000	-	423,863.54	0.33	-	-
VINHOMES JSC DV10000	VND	320,000	-	320,000	-	570,249.98	0.45	-	-
<b>Total Vietnam</b>						<b>3,864,997.64</b>	<b>3.06</b>	<b>2,336,675.17</b>	<b>1.91</b>
<b>Total Equity Investments</b>						<b>44,217,016.39</b>	<b>34.92</b>	<b>43,376,477.69</b>	<b>35.53</b>
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
4.4000% A.N.Z. BKG GRP 16/26 REGS	USD	2,000,000	-	-	2,000,000	1,953,400.00	1.54	1,957,340.00	1.60
6.7420% A.N.Z.BKG.GR 22/32 MTN	USD	1,000,000	-	-	1,000,000	1,072,980.00	0.85	1,062,810.00	0.87
3.2500% AUSTRALIA 2025 139	AUD	-	8,000,000	-	8,000,000	-	-	5,295,021.29	4.34
5.8370% COM.BK AUST. 24/34 MTN	USD	-	2,000,000	-	2,000,000	-	-	2,000,660.00	1.64
4.9510% NATL AUSTR.B 24/34 MTN	USD	-	2,000,000	-	2,000,000	-	-	1,982,800.00	1.62
4.2500% NSW TREASURY 23/36	AUD	3,000,000	-	3,000,000	-	1,950,446.13	1.54	-	-
4.5000% QUEENSLD.TR 23/33	AUD	3,000,000	-	3,000,000	-	2,066,786.16	1.63	-	-
<b>Total Australia</b>						<b>7,043,612.29</b>	<b>5.56</b>	<b>12,298,631.29</b>	<b>10.07</b>
<b>Indonesia</b>									
4.7500% INDONESIA 18/29	USD	2,500,000	1,000,000	-	3,500,000	2,526,800.00	2.00	3,453,520.00	2.83
6.5000% INDONESIA 19/25	IDR	120,000,000,000	50,000,000,000	120,000,000,000	50,000,000,000	7,803,234.82	6.16	3,051,649.36	2.50
3.8500% INDONESIA 20/30	USD	2,000,000	-	-	2,000,000	1,912,020.00	1.51	1,862,060.00	1.52
6.5000% INDONESIA 20/31	IDR	50,000,000,000	-	50,000,000,000	-	3,243,585.58	2.56	-	-
4.6500% INDONESIA 22/32	USD	2,000,000	2,000,000	-	4,000,000	2,006,140.00	1.58	3,857,280.00	3.16
7.0000% INDONESIA 22/33	IDR	15,000,000,000	-	15,000,000,000	-	1,010,032.48	0.80	-	-
4.7000% INDONESIA 24/34	USD	-	1,000,000	-	1,000,000	-	-	965,780.00	0.79
5.2500% PERUSA.LISTR 12/42 REGS	USD	1,000,000	-	-	1,000,000	951,870.00	0.75	893,990.00	0.73

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Indonesia (continued)</b>									
5.4500% PERUSA.LISTR 18/28 REGS	USD	3,000,000	-	-	3,000,000	3,057,090.00	2.43	2,996,160.00	2.45
5.3750% PERUSA.LISTR 18/29 REGS	USD	1,000,000	1,000,000	-	2,000,000	1,017,800.00	0.80	1,989,080.00	1.63
3.3750% PERUSA.LISTR 19/30 REGS	USD	1,000,000	-	-	1,000,000	915,260.00	0.72	892,060.00	0.73
6.5000% PT PERTAMINA 11/41 REGS	USD	1,000,000	-	-	1,000,000	1,097,840.00	0.88	1,056,410.00	0.86
6.0000% PT PERTAMINA 12/42 REGS	USD	-	1,000,000	-	1,000,000	-	-	996,840.00	0.82
5.6250% PT PERTAMINA 13/43 REGS	USD	2,000,000	1,000,000	-	3,000,000	2,030,640.00	1.60	2,871,420.00	2.35
<b>Total Indonesia</b>						<b>27,572,312.88</b>	<b>21.79</b>	<b>24,886,249.36</b>	<b>20.37</b>
<b>Malaysia</b>									
4.8760% KHAZANAH CAP 23/33 MTN	USD	1,000,000	1,000,000	-	2,000,000	1,008,760.00	0.80	1,961,260.00	1.61
3.5000% PETRONAS CAP. 15/25 REGS	USD	2,000,000	-	-	2,000,000	1,965,300.00	1.55	1,971,440.00	1.61
4.5000% PETRONAS CAP. 15/45 REGS	USD	2,000,000	-	-	2,000,000	1,836,820.00	1.45	1,726,980.00	1.41
3.5000% PETRONAS CAP. 20/30 REGS	USD	1,000,000	1,000,000	-	2,000,000	937,750.00	0.74	1,835,900.00	1.50
4.5500% PETRONAS CAP. 20/50 REGS	USD	2,000,000	-	-	2,000,000	1,837,760.00	1.45	1,716,920.00	1.41
<b>Total Malaysia</b>						<b>7,586,390.00</b>	<b>5.99</b>	<b>9,212,500.00</b>	<b>7.54</b>
<b>Philippines</b>									
5.0000% PHILIPPINEN 23/33	USD	2,000,000	-	-	2,000,000	2,060,940.00	1.63	1,967,220.00	1.61
5.0000% PHILIPPINES 12/37	USD	1,000,000	1,000,000	-	2,000,000	1,025,890.00	0.81	1,965,580.00	1.61
3.7500% PHILIPPINES 19/29	USD	2,000,000	-	-	2,000,000	1,929,480.00	1.52	1,885,140.00	1.54
<b>Total Philippines</b>						<b>5,016,310.00</b>	<b>3.96</b>	<b>5,817,940.00</b>	<b>4.76</b>
<b>Singapore</b>									
3.0000% SINGAPORE REP. 09-24	SGD	9,000,000	3,000,000	9,000,000	3,000,000	6,791,150.87	5.36	2,210,615.07	1.81
<b>Total Singapore</b>						<b>6,791,150.87</b>	<b>5.36</b>	<b>2,210,615.07</b>	<b>1.81</b>
<b>United States</b>									
USA 23/24 ZO	USD	-	12,000,000	10,000,000	2,000,000	-	-	1,972,922.78	1.62
USA 23/24 ZO	USD	11,000,000	-	11,000,000	-	10,788,800.00	8.52	-	-
4.7500% USA 23/43	USD	-	3,000,000	3,000,000	-	-	-	-	-
4.7500% USA 23/53	USD	-	3,000,000	3,000,000	-	-	-	-	-
USA 24/24 ZO	USD	-	8,000,000	8,000,000	-	-	-	-	-

## Metzler Asian Balanced Investments Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United States (continued)</b>									
USA 24/24 ZO	USD	-	4,000,000	4,000,000	-	-	-	-	-
4.1250% USA 24/31	USD	-	6,000,000	-	6,000,000	-	-	5,921,718.78	4.85
4.5000% USA 24/44	USD	-	5,000,000	1,000,000	4,000,000	-	-	3,925,312.52	3.21
4.2500% USA 24/54	USD	-	5,000,000	1,000,000	4,000,000	-	-	3,810,312.52	3.12
<b>Total United States</b>						<b>10,788,800.00</b>	<b>8.52</b>	<b>15,630,266.60</b>	<b>12.80</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>64,798,576.04</b>	<b>51.18</b>	<b>70,056,202.32</b>	<b>57.35</b>
Fair value interest income accrued	EUR					623,399.93	0.49	828,211.80	0.68
<b>Total Debt Instruments (after interest income accrued)</b>						<b>65,421,975.97</b>	<b>51.67</b>	<b>70,884,414.12</b>	<b>58.03</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>109,638,992.36</b>	<b>86.59</b>	<b>114,260,891.81</b>	<b>93.56</b>
<b>Investment Funds</b>									
ISHARES INDIA 50 AIF ETF	USD	35,500	14,500	-	50,000	1,748,375.00	1.38	2,683,000.00	2.20
ISHARES MSCI THAILAND AIF ETF	USD	26,800	-	26,800	-	1,711,448.00	1.35	-	-
ISHARES MSCI INDONESIA AIF ETF	USD	66,000	-	-	66,000	1,473,120.00	1.16	1,271,820.00	1.04
SSIAM-VNFIN LEAD AIF ETF	VND	145,000	145,000	-	290,000	110,355.99	0.09	230,222.05	0.19
VFMVN DIAMMOND AIF ETF	VND	882,000	250,000	-	1,132,000	961,970.13	0.76	1,420,950.28	1.16
<b>Total Investment Funds</b>						<b>6,005,269.12</b>	<b>4.74</b>	<b>5,605,992.33</b>	<b>4.59</b>
<b>Total Investments</b>								<b>119,866,884.14</b>	<b>98.15</b>
<b>Net Current Assets</b>								<b>2,264,899.05</b>	<b>1.85</b>
<b>Total Net Assets</b>								<b>122,131,783.19</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	35.53
Transferable securities dealt in on a regulated market	58.03
AIF investment funds	4.59
Other current assets	1.85
	<b>100.00</b>



## Metzler Smaller Companies Europe

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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	5,430	280	1,180	4,530	260,531.40	1.35	267,723.00	1.34
DO + CO AG	EUR	-	1,280	-	1,280	-	-	212,480.00	1.07
WIENERBERGER	EUR	9,750	2,300	4,050	8,000	294,645.00	1.53	247,680.00	1.24
<b>Total Austria</b>						<b>555,176.40</b>	<b>2.88</b>	<b>727,883.00</b>	<b>3.65</b>
<b>Belgium</b>									
BARCO N.V.	EUR	6,200	1,800	8,000	-	102,610.00	0.53	-	-
FAGRON N.V. PORT.	EUR	8,800	450	1,400	7,850	146,168.00	0.76	143,027.00	0.72
VGP N.V.	EUR	1,100	923	-	2,023	115,500.00	0.60	210,392.00	1.06
<b>Total Belgium</b>						<b>364,278.00</b>	<b>1.89</b>	<b>353,419.00</b>	<b>1.78</b>
<b>Denmark</b>									
BETTER COLLECTIVE EO-,01	SEK	9,500	2,700	2,100	10,100	218,484.98	1.13	202,023.14	1.01
GN STORE NORD A/S NAM.DK1	DKK	-	14,300	-	14,300	-	-	372,203.08	1.87
NTG NORDIC TR.GR.NAM.DK20	DKK	3,845	1,280	-	5,125	151,646.01	0.79	208,922.80	1.05
ROYAL UNIBREW NAM. DK 2	DKK	4,100	1,540	500	5,140	248,109.84	1.29	380,470.14	1.91
ZEALAND PHARMA A/S DK 1	DKK	-	3,060	1,000	2,060	-	-	246,543.66	1.24
<b>Total Denmark</b>						<b>618,240.83</b>	<b>3.20</b>	<b>1,410,162.82</b>	<b>7.08</b>
<b>Faroe Islands</b>									
BAKKAFFROST P/F NAM. DK 1	NOK	4,920	2,070	1,000	5,990	233,345.81	1.21	284,538.12	1.43
<b>Total Faroe Islands</b>						<b>233,345.81</b>	<b>1.21</b>	<b>284,538.12</b>	<b>1.43</b>
<b>France</b>									
ALTEN SAE0 1,05	EUR	1,190	440	630	1,000	160,174.00	0.83	102,500.00	0.51
CARBIOUS SA EO -,70	EUR	2,517	3,292	-	5,809	70,601.85	0.37	119,955.85	0.60
ELIS S.A. EO 1,-	EUR	20,700	650	3,100	18,250	391,023.00	2.03	369,015.00	1.85
EURAZEO SE	EUR	4,750	690	2,210	3,230	341,287.50	1.77	240,150.50	1.20
GAZTRANSP.TECHNIG.EO-,01	EUR	3,000	550	1,150	2,400	359,700.00	1.86	292,560.00	1.47
NEXANS INH. EO 1	EUR	3,720	255	825	3,150	294,810.00	1.53	324,135.00	1.63
SOITEC S.A. EO 2	EUR	2,250	1,750	1,100	2,900	364,050.00	1.89	302,180.00	1.52
SOPRA STERIA GRP INH.EO 1	EUR	1,520	280	692	1,108	300,656.00	1.56	200,658.80	1.01
SPIE S.A. EO 0,47	EUR	11,940	410	6,150	6,200	337,902.00	1.75	209,436.00	1.05
VALLOUREC EO 0,02	EUR	18,600	9,100	1,000	26,700	260,865.00	1.35	391,021.50	1.96
VIRBAC SA EO 1,25	EUR	785	94	55	824	282,207.50	1.46	269,036.00	1.35
<b>Total France</b>						<b>3,163,276.85</b>	<b>16.39</b>	<b>2,820,648.65</b>	<b>14.15</b>

## Metzler Smaller Companies Europe

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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	-	13,950	1,450	12,500	-	-	229,187.50	1.15
BECHTLE AG O.N.	EUR	5,300	550	1,180	4,670	240,567.00	1.25	205,199.80	1.03
CTS EVENTIM KGAA	EUR	4,650	-	790	3,860	291,090.00	1.51	300,694.00	1.51
ECKERT+ZIEGLER INH O.N.	EUR	3,850	465	-	4,315	159,005.00	0.82	197,885.90	0.99
EVOTEC SE INH O.N.	EUR	17,100	5,057	22,157	-	363,888.00	1.89	-	-
GERRESHEIMER AG	EUR	2,680	1,915	690	3,905	252,858.00	1.31	391,671.50	1.96
HYPOPORT SE NA O.N.	EUR	1,020	35	325	730	180,336.00	0.93	218,416.00	1.10
JENOPTIK AG NA O.N.	EUR	7,170	2,730	2,722	7,178	203,914.80	1.06	193,949.56	0.97
LEG IMMOBILIEN SE NA O.N.	EUR	4,000	580	520	4,060	317,280.00	1.64	309,615.60	1.55
MEDIOS AG O.N.	EUR	5,460	-	-	5,460	86,595.60	0.45	88,124.40	0.44
RENK GROUP AG INH O.N.	EUR	-	7,334	300	7,034	-	-	177,784.35	0.89
SCOUT24 SE NA O.N.	EUR	2,820	100	-	2,920	180,931.20	0.94	207,904.00	1.04
SIXT SE ST O.N.	EUR	2,550	411	2,961	-	258,060.00	1.34	-	-
<b>Total Germany</b>						<b>2,534,525.60</b>	<b>13.13</b>	<b>2,520,432.61</b>	<b>12.63</b>
<b>Ireland</b>									
SMURFIT KAPPA GR. EO-,001	EUR	5,500	900	2,400	4,000	197,340.00	1.02	166,400.00	0.83
<b>Total Ireland</b>						<b>197,340.00</b>	<b>1.02</b>	<b>166,400.00</b>	<b>0.83</b>
<b>Italy</b>									
BPER BANCA EO 3	EUR	62,000	33,200	29,350	65,850	187,612.00	0.97	310,877.85	1.56
BREMBO S.P.A. NOM.	EUR	17,623	(17,623)	-	-	195,615.30	1.01	-	-
BUZZI	EUR	-	8,940	-	8,940	-	-	335,965.20	1.69
ERG S.P.A. EO 0,10	EUR	8,900	4,450	4,350	9,000	256,854.00	1.33	210,960.00	1.06
FINECOBANK BCA FIN.EO-,33	EUR	11,450	7,800	8,500	10,750	155,548.25	0.81	149,640.00	0.75
INFRASTRUT.WIRELESS ITAL.	EUR	26,450	-	26,450	-	302,852.50	1.57	-	-
INTERPUMP GRP EO 0,52	EUR	6,400	240	6,640	-	299,968.00	1.55	-	-
REPLY S.P.A. EO 0,13	EUR	2,460	385	440	2,405	293,970.00	1.52	331,409.00	1.66
SESA S.P.A.	EUR	-	2,170	170	2,000	-	-	230,600.00	1.16
<b>Total Italy</b>						<b>1,692,420.05</b>	<b>8.77</b>	<b>1,569,452.05</b>	<b>7.88</b>
<b>Jersey</b>									
WIZZ AIR HLDGS LS -,0001	GBP	5,100	-	550	4,550	130,163.92	0.67	120,030.67	0.60
<b>Total Jersey</b>						<b>130,163.92</b>	<b>0.67</b>	<b>120,030.67</b>	<b>0.60</b>

## Metzler Smaller Companies Europe

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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	5,150	1,200	6,350	-	181,280.00	0.94	-	-
SUBSEA 7 S.A. DL 2	NOK	25,750	850	2,900	23,700	340,211.29	1.76	417,086.77	2.09
<b>Total Luxembourg</b>						<b>521,491.29</b>	<b>2.70</b>	<b>417,086.77</b>	<b>2.09</b>
<b>Netherlands</b>									
AMG CRITICAL MATER. EO-02	EUR	2,300	-	2,300	-	52,486.00	0.27	-	-
ARCADIS NV EO-,02	EUR	6,880	400	1,370	5,910	336,019.20	1.74	349,576.50	1.75
ASR NEDERLAND N.V.EO-,16	EUR	9,400	2,100	3,310	8,190	401,380.00	2.08	364,536.90	1.83
BASIC-FIT N.V. EO -,06	EUR	7,050	2,600	1,050	8,600	198,528.00	1.03	173,032.00	0.87
BE SEMICON.INDSINH.EO-,01	EUR	1,620	400	680	1,340	221,049.00	1.15	209,241.00	1.05
BREMBO N.V.	EUR	-	26,550	3,150	23,400	-	-	239,943.60	1.20
FUGRO NV NAM. EO 0,05	EUR	17,000	3,339	5,389	14,950	294,780.00	1.53	337,272.00	1.69
IMCD N.V. EO -,16	EUR	1,275	-	260	1,015	200,876.25	1.04	131,239.50	0.66
KON. VOPAK NV EO -,50	EUR	6,300	650	1,350	5,600	191,772.00	0.99	217,056.00	1.09
<b>Total Netherlands</b>						<b>1,896,890.45</b>	<b>9.83</b>	<b>2,021,897.50</b>	<b>10.14</b>
<b>Norway</b>									
CRAYON GROUP HOLDING NK 1	NOK	-	26,350	4,850	21,500	-	-	235,539.00	1.18
STOREBRAND ASA NK 5	NOK	38,700	6,500	7,900	37,300	310,648.84	1.61	356,327.78	1.79
TOMRA SYSTEMS ASA NK-,50	NOK	-	21,500	2,600	18,900	-	-	211,030.67	1.06
<b>Total Norway</b>						<b>310,648.84</b>	<b>1.61</b>	<b>802,897.45</b>	<b>4.03</b>
<b>Spain</b>									
INMOBIL.COL.SOC.EO 2,50	EUR	41,200	-	41,200	-	269,860.00	1.40	-	-
<b>Total Spain</b>						<b>269,860.00</b>	<b>1.40</b>	<b>-</b>	<b>-</b>
<b>Sweden</b>									
ADDTECH AB B SK 0,1875	SEK	6,850	-	6,850	-	136,246.77	0.71	-	-
BEIJER REF AB B	SEK	19,700	3,300	7,150	15,850	238,746.05	1.24	228,349.94	1.15
BIOGAIA AB B O.N.	SEK	15,500	-	-	15,500	140,919.22	0.73	168,948.87	0.85
BIOTAGE AB SK 1	SEK	13,400	700	14,100	-	160,951.20	0.83	-	-
BONESUPPORT HOLDING AB	SEK	10,950	1,701	2,751	9,900	185,136.37	0.96	229,427.16	1.15
GRANGES AB (PUBL)	SEK	18,212	3,181	5,993	15,400	189,790.14	0.98	184,549.77	0.93
MUNTERS GROUP AB B	SEK	15,303	2,500	3,903	13,900	224,777.25	1.16	244,717.02	1.23

## Metzler Smaller Companies Europe

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
NORDNET AB (PUBL)	SEK	13,750	2,750	3,061	13,439	211,230.60	1.09	262,179.33	1.32
THULE GROUP AB (PUBL)	SEK	12,900	800	550	13,150	318,119.34	1.65	322,125.00	1.62
VITROLIFE AB SK 0,2	SEK	12,350	2,358	3,552	11,156	216,018.49	1.12	171,340.40	0.86
<b>Total Sweden</b>						<b>2,021,935.43</b>	<b>10.48</b>	<b>1,811,637.49</b>	<b>9.11</b>
<b>Switzerland</b>									
ALSO HOLDING AG SF 1	CHF	915	41	255	701	247,111.04	1.28	201,700.43	1.01
DOCMORRIS AG SF 30	CHF	-	3,895	498	3,397	-	-	188,781.03	0.95
GEORG FISCHER NA SF 0,05	CHF	2,430	1,640	850	3,220	159,751.45	0.83	201,521.76	1.01
SIEGFRIED HL NA SF 14,60	CHF	363	38	25	376	335,698.84	1.74	364,400.12	1.83
SIG GROUP AG NA SF-,01	CHF	3,200	-	3,200	-	66,623.63	0.35	-	-
SWISSQUOTE GRP HLDG SF0,2	CHF	1,305	115	220	1,200	287,285.35	1.49	353,505.77	1.76
<b>Total Switzerland</b>						<b>1,096,470.31</b>	<b>5.69</b>	<b>1,309,909.11</b>	<b>6.56</b>
<b>United Kingdom</b>									
BEAZLEY PLC LS -,05	GBP	40,800	4,550	9,200	36,150	245,845.55	1.27	301,960.83	1.51
BRITVIC PLC LS-,20	GBP	24,400	-	24,400	-	236,733.23	1.23	-	-
CVS GROUP PLC LS -,002	GBP	8,850	407	9,257	-	171,932.93	0.89	-	-
DIPLOMA PLC LS-,05	GBP	-	5,120	-	5,120	-	-	250,563.47	1.26
DISCOVERIE GRP PLC LS-,05	GBP	22,000	2,150	-	24,150	200,623.34	1.04	191,182.75	0.96
FUTURE PLC LS-,15	GBP	16,887	-	16,887	-	155,068.78	0.80	-	-
GB GROUP PLC LS-,25	GBP	38,600	16,914	-	55,514	122,087.04	0.63	222,553.77	1.12
IG GROUP HLDGS PLC	GBP	36,700	3,700	1,000	39,400	324,297.01	1.68	380,705.52	1.91
INCHCAPE PLC LS -,10	GBP	46,000	20,000	21,500	44,500	379,926.12	1.97	390,608.78	1.96
INTERMED.CAP.GRP.LS-,2625	GBP	14,900	1,159	5,349	10,710	289,039.02	1.50	275,710.48	1.37
JD SPORTS FASH. LS -,0005	GBP	149,050	80,816	53,366	176,500	285,522.88	1.48	248,840.84	1.25
SAFESTORE HLDGS LS-,01	GBP	26,400	4,400	2,000	28,800	269,393.97	1.40	261,462.95	1.31
TRAINLINE PLC LS 0,01	GBP	56,280	16,020	8,500	63,800	209,060.42	1.08	236,653.14	1.19
WATCH.O.SWITZ.GR.LS-,0125	GBP	28,500	548	29,048	-	233,086.11	1.21	-	-
WH SMITH LS -,220895	GBP	17,200	6,800	3,000	21,000	264,859.75	1.37	280,462.48	1.41
<b>Total United Kingdom</b>						<b>3,387,476.15</b>	<b>17.56</b>	<b>3,040,705.01</b>	<b>15.25</b>

## Metzler Smaller Companies Europe

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

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	18,993,539.93	98.43	19,377,100.25	97.21
Investment in Transferable Securities at Fair Value	18,993,539.93	98.43	19,377,100.25	97.21
Total Investments			19,377,100.25	97.21
Net Current Assets			555,769.09	2.79
Total Net Assets			19,932,869.34	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.21
Other current assets	2.79
	<b>100.00</b>

## European Equity ESG Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
OMV AG	EUR	-	27,010	-	27,010	-	-	1,098,226.60	1.01
<b>Total Austria</b>						-	-	<b>1,098,226.60</b>	<b>1.01</b>
<b>Denmark</b>									
GENMAB AS DK 1	DKK	-	4,210	-	4,210	-	-	985,135.37	0.91
NOVO-NORDISK AS B DK 0,1	DKK	34,120	4,720	1,960	36,880	3,195,317.13	3.19	4,973,184.40	4.58
TRYG AS NAM. DK 5	DKK	-	95,170	42,690	52,480	-	-	1,071,092.22	0.99
<b>Total Denmark</b>						<b>3,195,317.13</b>	<b>3.19</b>	<b>7,029,411.99</b>	<b>6.48</b>
<b>Finland</b>									
METSO OYJ	EUR	-	91,740	-	91,740	-	-	906,758.16	0.83
NESTE OYJ	EUR	41,250	6,150	47,400	-	1,328,662.50	1.33	-	-
NORDEA BANK ABP	EUR	147,720	203,610	188,460	162,870	1,658,304.72	1.65	1,810,300.05	1.67
UPM KYMMENE CORP.	EUR	39,790	-	39,790	-	1,355,247.40	1.35	-	-
<b>Total Finland</b>						<b>4,342,214.62</b>	<b>4.33</b>	<b>2,717,058.21</b>	<b>2.50</b>
<b>France</b>									
ACCOR SA INH. EO 3	EUR	12,230	14,450	8,010	18,670	423,158.00	0.42	715,061.00	0.66
AIR LIQUIDE INH. EO 5,50	EUR	9,674	1,220	0	10,894	1,703,784.88	1.70	1,756,984.32	1.62
AMUNDI S.A. EO 2,50	EUR	25,460	3,670	29,130	-	1,568,336.00	1.56	-	-
AXA S.A. INH. EO 2,29	EUR	69,190	75,280	90,690	53,780	2,040,413.10	2.04	1,644,054.60	1.51
BNP PARIBAS INH. EO 2	EUR	29,820	8,630	38,450	-	1,866,433.80	1.86	-	-
CAPGEMINI SE INH. EO 8	EUR	7,050	1,270	1,560	6,760	1,330,687.50	1.33	1,255,332.00	1.16
CREDIT AGRICOLE INH. EO 3	EUR	-	121,200	121,200	-	-	-	-	-
DANONE S.A. EO -,25	EUR	26,100	3,210	7,450	21,860	1,531,548.00	1.53	1,247,768.80	1.15
DASSAULT SYS SE INH.EO0,1	EUR	25,340	2,400	27,740	-	1,120,914.90	1.12	-	-
ELIS S.A. EO 1,-	EUR	41,890	8,220	50,110	-	791,302.10	0.79	-	-
ENGIE S.A. INH. EO 1	EUR	67,520	12,370	79,890	-	1,074,783.36	1.07	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	-	13,560	2,900	10,660	-	-	1,299,454.00	1.20
HERMES INTERNATIONAL O.N.	EUR	-	810	-	810	-	-	1,733,400.00	1.60
IPSEN S.A. PORT. EO 1	EUR	11,070	940	1,980	10,030	1,194,453.00	1.19	1,148,435.00	1.06
IPSOS S.A. INH. EO -,25	EUR	-	12,620	-	12,620	-	-	743,318.00	0.68
L OREAL INH. EO 0,2	EUR	4,720	220	690	4,250	2,127,068.00	2.12	1,742,712.50	1.60
LVMH EO 0,3	EUR	3,150	680	3,830	-	2,310,840.00	2.31	-	-

## European Equity ESG Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>France (continued)</b>									
MICHELIN NOM. EO -,50	EUR	-	29,400	-	29,400	-	-	1,061,634.00	0.98
NEXANS INH. EO 1	EUR	-	11,860	910	10,950	-	-	1,126,755.00	1.04
ORANGE INH. EO 4	EUR	113,820	65,780	179,600	-	1,172,801.28	1.17	-	-
PUBLICIS GRP INH. EO 0,40	EUR	8,820	1,080	9,900	-	740,880.00	0.74	-	-
SANOFI SA INHABER EO 2	EUR	-	22,430	-	22,430	-	-	2,017,354.20	1.86
SCHNEIDER ELEC. INH. EO 4	EUR	11,120	-	1,780	9,340	2,021,393.60	2.02	2,094,962.00	1.93
SOITEC S.A. EO 2	EUR	5,720	-	5,720	-	925,496.00	0.92	-	-
SPIE S.A. EO 0,47	EUR	40,030	21,550	17,460	44,120	1,132,849.00	1.13	1,490,373.60	1.37
TOTALENERGIES SE EO 2,50	EUR	19,640	29,130	48,770	-	1,209,824.00	1.21	-	-
VEOLIA ENVIRONNE. EO 5	EUR	-	38,070	38,070	-	-	-	-	-
VERALLIA SA (PROM.)EO3,38	EUR	31,300	-	31,300	-	1,091,118.00	1.09	-	-
<b>Total France</b>						<b>27,378,084.52</b>	<b>27.31</b>	<b>21,077,599.02</b>	<b>19.42</b>
<b>Germany</b>									
AIXTRON SE NA O.N.	EUR	33,940	-	33,940	-	1,312,120.40	1.31	-	-
BEIERSDORF AG O.N.	EUR	-	5,990	5,990	-	-	-	-	-
COMMERZBANK AG	EUR	-	154,170	37,680	116,490	-	-	1,652,410.65	1.52
FREENET AG NA O.N.	EUR	40,420	45,610	40,420	45,610	1,024,242.80	1.02	1,131,128.00	1.04
FUCHS SE VZO NA O.N.	EUR	-	36,120	36,120	-	-	-	-	-
GERRESHEIMER AG	EUR	-	11,510	-	11,510	-	-	1,154,453.00	1.06
MERCEDES-BENZ GRP NA O.N.	EUR	-	21,290	21,290	-	-	-	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	5,340	1,930	2,020	5,250	2,003,034.00	2.00	2,451,750.00	2.26
NEMETSCHEK SE O.N.	EUR	8,130	10,660	8,130	10,660	638,042.40	0.64	979,121.00	0.90
RHEINMETALL AG	EUR	3,750	-	1,460	2,290	1,076,250.00	1.07	1,089,353.00	1.00
RWE AG INH O.N.	EUR	28,940	-	28,940	-	1,191,749.20	1.19	-	-
SIEMENS AG NA O.N.	EUR	9,950	2,920	-	12,870	1,690,704.00	1.69	2,235,776.40	2.06
SYMRISE AG INH. O.N.	EUR	11,090	2,800	13,890	-	1,105,007.60	1.10	-	-
VONOVIA SE NA O.N.	EUR	35,340	8,150	43,490	-	1,008,603.60	1.01	-	-
<b>Total Germany</b>						<b>11,049,754.00</b>	<b>11.02</b>	<b>10,693,992.05</b>	<b>9.84</b>
<b>Ireland</b>									
GLANBIA PLC EO 0,06	EUR	-	60,730	-	60,730	-	-	1,105,286.00	1.02
KINGSPAN GRP PLC EO-,13	EUR	19,760	7,110	26,870	-	1,549,184.00	1.55	-	-
<b>Total Ireland</b>						<b>1,549,184.00</b>	<b>1.55</b>	<b>1,105,286.00</b>	<b>1.02</b>

## European Equity ESG Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Italy</b>									
A2A S.P.A. EO 0,52	EUR	-	423,880	423,880	-	-	-	-	-
ENEL S.P.A. EO 1	EUR	-	205,930	-	205,930	-	-	1,337,309.42	1.23
FERRARI N.V.	EUR	3,140	2,870	2,600	3,410	958,328.00	0.96	1,298,187.00	1.19
GENERALI S.P.A.	EUR	60,830	7,830	68,660	-	1,162,157.15	1.16	-	-
INTESA SANPAOLO	EUR	739,930	157,080	459,380	437,630	1,956,004.96	1.95	1,519,013.73	1.40
MEDIOBCA EO 0,50	EUR	-	90,470	14,040	76,430	-	-	1,046,326.70	0.96
PRYSMIAN S.P.A. EO 0,10	EUR	27,360	-	6,460	20,900	1,126,411.20	1.12	1,208,438.00	1.11
RECORDATI SPA EO -,125	EUR	15,880	7,840	23,720	-	775,420.40	0.77	-	-
UNICREDIT	EUR	-	60,230	-	60,230	-	-	2,084,259.15	1.92
<b>Total Italy</b>						<b>5,978,321.71</b>	<b>5.96</b>	<b>8,493,534.00</b>	<b>7.81</b>
<b>Luxembourg</b>									
SUBSEA 7 S.A. DL 2	NOK	64,790	30,230	95,020	-	856,011.23	0.85	-	-
<b>Total Luxembourg</b>						<b>856,011.23</b>	<b>0.85</b>	-	-
<b>Netherlands</b>									
AHOLD DELHAIZE,KON.EO-,01	EUR	41,470	-	41,470	-	1,078,842.05	1.08	-	-
ASM INTL N.V. EO-,04	EUR	1,630	1,050	970	1,710	766,018.50	0.76	1,217,178.00	1.12
ASML HOLDING EO -,09	EUR	-	5,060	190	4,870	-	-	4,695,654.00	4.32
BE SEMICON.INDSINH.EO-,01	EUR	4,620	1,190	5,810	-	630,399.00	0.63	-	-
EURONEXT N.V. WI EO 1,60	EUR	-	16,850	16,850	-	-	-	-	-
EXOR N.V.	EUR	8,830	-	8,830	-	799,115.00	0.80	-	-
HEINEKEN EO 1,60	EUR	14,310	1,180	2,280	13,210	1,315,661.40	1.31	1,192,863.00	1.10
ING GROEP NV EO -,01	EUR	142,020	157,560	172,130	127,450	1,920,962.52	1.92	2,034,356.90	1.87
KON. KPN NV EO-04	EUR	-	181,190	181,190	-	-	-	-	-
NN GROUP NV EO -,12	EUR	-	25,240	-	25,240	-	-	1,096,678.00	1.01
QIAGEN NV EO -,01	EUR	-	32,740	-	32,740	-	-	1,262,127.00	1.16
STELLANTIS NV EO -,01	EUR	52,310	-	52,310	-	1,106,356.50	1.10	-	-
WOLTERS KLUWER NAM. EO-12	EUR	6,940	3,480	-	10,420	893,178.00	0.89	1,613,016.00	1.48
<b>Total Netherlands</b>						<b>8,510,532.97</b>	<b>8.49</b>	<b>13,111,872.90</b>	<b>12.06</b>
<b>Norway</b>									
EQUINOR ASA NK 2,50	NOK	35,450	53,680	35,450	53,680	1,018,116.92	1.02	1,429,976.86	1.32
MOWI ASA NK 7,5	NOK	60,760	11,770	7,240	65,290	985,853.62	0.98	1,016,830.24	0.94
NORSK HYDRO ASA NK 1,098	NOK	-	195,510	195,510	-	-	-	-	-
<b>Total Norway</b>						<b>2,003,970.54</b>	<b>2.00</b>	<b>2,446,807.10</b>	<b>2.26</b>



## European Equity ESG Fund

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Portugal</b>									
GALP ENERGIA SGPS NOM.EO1	EUR	-	90,640	20,830	69,810	-	-	1,376,653.20	1.27
<b>Total Portugal</b>						-	-	<b>1,376,653.20</b>	<b>1.27</b>
<b>Spain</b>									
AENA SME S.A. EO 10	EUR	6,980	570	-	7,550	1,145,418.00	1.14	1,419,400.00	1.31
AMADEUS IT GRP SA EO 0,01	EUR	14,170	-	14,170	-	919,349.60	0.92	-	-
CAIXABANK S.A. EO	EUR	473,900	403,530	514,450	362,980	1,765,751.40	1.76	1,794,210.14	1.65
IBERDROLA INH. EO -,75	EUR	67,510	68,673	136,183	-	801,343.70	0.80	-	-
INDITEX INH. EO 0,03	EUR	22,780	9,320	19,330	12,770	898,215.40	0.90	592,017.20	0.54
<b>Total Spain</b>						<b>5,530,078.10</b>	<b>5.52</b>	<b>3,805,627.34</b>	<b>3.50</b>
<b>Sweden</b>									
AB SAGAX B	SEK	-	52,050	-	52,050	-	-	1,243,839.38	1.14
BILLERUD SK 12,50	SEK	124,660	-	124,660	-	1,146,793.16	1.14	-	-
SSAB AB -B- FRIA	SEK	-	144,550	144,550	-	-	-	-	-
SVENSKA CELL.B FRIA SK10	SEK	-	80,640	16,900	63,740	-	-	879,263.44	0.81
<b>Total Sweden</b>						<b>1,146,793.16</b>	<b>1.14</b>	<b>2,123,102.82</b>	<b>1.95</b>
<b>Switzerland</b>									
ALCON AG NAM. SF -,04	CHF	18,360	4,640	2,220	20,780	1,296,697.22	1.29	1,731,558.74	1.59
CIE FIN.RICHEMONT SF 1	CHF	-	11,320	-	11,320	-	-	1,649,143.04	1.52
HOLCIM LTD. NAM.SF2	CHF	18,030	10,720	13,300	15,450	1,280,762.43	1.28	1,277,790.59	1.18
NESTLE NAM. SF-,10	CHF	11,760	-	11,760	-	1,233,825.69	1.23	-	-
NOVARTIS NAM. SF 0,49	CHF	27,480	3,680	1,140	30,020	2,509,390.57	2.50	2,998,881.69	2.76
PSP SWISS PROP. SF 0,1	CHF	4,150	5,750	2,470	7,430	525,112.98	0.52	889,871.20	0.82
ROCHE HLDG AG GEN.	CHF	9,860	-	9,860	-	2,593,899.29	2.59	-	-
SIKA AG NAM. SF 0,01	CHF	-	7,790	860	6,930	-	-	1,851,455.28	1.70
UBS GROUP AG SF -,10	CHF	-	55,170	-	55,170	-	-	1,515,785.29	1.38
<b>Total Switzerland</b>						<b>9,439,688.18</b>	<b>9.42</b>	<b>11,914,485.83</b>	<b>10.95</b>

## European Equity ESG Fund

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
3I GROUP PLC LS-,738636	GBP	57,010	20,270	32,310	44,970	1,593,226.48	1.59	1,626,687.35	1.50
ANTOFAGASTA PLC LS-,05	GBP	-	49,120	49,120	-	-	-	-	-
ASHTAD GRP PLC LS-,10	GBP	24,120	7,170	9,640	21,650	1,520,760.01	1.52	1,349,165.88	1.24
BAE SYSTEMS PLC LS-,025	GBP	79,390	20,520	12,620	87,290	1,017,691.27	1.02	1,359,400.66	1.25
BEAZLEY PLC LS-,05	GBP	-	193,610	-	193,610	-	-	1,617,223.69	1.49
CENTRICA LS-,061728395	GBP	320,390	-	320,390	-	520,176.08	0.52	-	-
COMPASS GROUP LS-,1105	GBP	54,340	14,290	14,640	53,990	1,346,111.51	1.34	1,375,865.97	1.27
CONVATEC GROUP WI LS-,10	GBP	418,840	-	418,840	-	1,180,661.76	1.18	-	-
GSK PLC LS-,3125	GBP	100,570	23,790	21,870	102,490	1,683,557.82	1.68	1,849,439.06	1.70
HALEON PLC LS 0,01	GBP	234,830	79,010	313,840	-	871,904.30	0.87	-	-
NATIONAL GRID PLC	GBP	-	226,254	-	226,254	-	-	2,053,659.00	1.89
RIO TINTO PLC LS-,10	GBP	-	24,200	-	24,200	-	-	1,484,948.09	1.37
ROLLS ROYCE HLDGS LS 0.20	GBP	296,780	51,380	107,570	240,590	1,026,722.45	1.02	1,296,620.01	1.19
SHELL PLC EO-07	EUR	-	30,870	30,870	-	-	-	-	-
SSE PLC LS-,50	GBP	-	51,500	51,500	-	-	-	-	-
TESCO PLC LS-,0633333	GBP	333,270	256,410	63,870	525,810	1,117,568.22	1.11	1,898,275.84	1.73
<b>Total United Kingdom</b>						<b>11,878,379.90</b>	<b>11.85</b>	<b>15,911,285.55</b>	<b>14.63</b>
<b>Total Equity Investments</b>						<b>92,858,330.06</b>	<b>92.64</b>	<b>102,904,942.61</b>	<b>94.70</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>92,858,330.06</b>	<b>92.64</b>	<b>102,904,942.61</b>	<b>94.70</b>
<b>Total Investments</b>								<b>102,904,942.61</b>	<b>94.70</b>
<b>Net Current Assets</b>								<b>5,754,503.75</b>	<b>5.30</b>
<b>Total Net Assets</b>								<b>108,659,446.36</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	94.70
Other current assets	5.30
	<b>100.00</b>

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>									
3.1250% AURIZON NET.PTY.16/26 MTN	EUR	100,000	-	100,000	-	99,175.00	0.36	-	-
0.8750% AUSGRID F.P. 21/31 MTN	EUR	200,000	-	-	200,000	163,452.00	0.60	162,392.00	0.61
1.6250% AUSNET SVCS 21/81 FLR	EUR	200,000	-	-	200,000	181,060.00	0.66	186,272.00	0.70
4.2500% GOODMAN AU.FIN. 24/30	EUR	-	200,000	-	200,000	-	-	202,180.00	0.76
1.4500% TRA.F.CO.PTY 19/29	EUR	100,000	-	100,000	-	91,220.00	0.33	-	-
0.9540% WESFARMERS 21/33 MTN	EUR	200,000	-	-	200,000	161,312.00	0.59	158,916.00	0.60
<b>Total Australia</b>						<b>696,219.00</b>	<b>2.54</b>	<b>709,760.00</b>	<b>2.67</b>
<b>Austria</b>									
0.2500% ERSTE GR.BK. 21/31 MTN	EUR	400,000	-	-	400,000	326,700.00	1.20	326,720.00	1.23
2.8750% OMV AG 20/UND FLR	EUR	400,000	-	-	400,000	355,132.00	1.30	365,240.00	1.38
<b>Total Austria</b>						<b>681,832.00</b>	<b>2.50</b>	<b>691,960.00</b>	<b>2.61</b>
<b>Belgium</b>									
3.4500% ANHEU.-BUSCH 24/31 MTN	EUR	-	100,000	100,000	-	-	-	-	-
4.0000% BARRBAUT SVC 24/29	EUR	-	200,000	-	200,000	-	-	200,554.00	0.76
3.7500% ELIA TR.BEL. 24/36 MTN	EUR	-	100,000	100,000	-	-	-	-	-
4.3750% KBC GROEP 23/31 MTN	EUR	100,000	-	100,000	-	105,533.00	0.39	-	-
<b>Total Belgium</b>						<b>105,533.00</b>	<b>0.39</b>	<b>200,554.00</b>	<b>0.76</b>
<b>Canada</b>									
2.1250% ROYAL BK CDA 22/29 MTN	EUR	200,000	-	-	200,000	188,722.00	0.69	187,670.00	0.71
1.9520% TORON.DOM.BK 22/30 MTN	EUR	200,000	-	200,000	-	183,880.00	0.67	-	-
<b>Total Canada</b>						<b>372,602.00</b>	<b>1.36</b>	<b>187,670.00</b>	<b>0.71</b>
<b>Czech Republic</b>									
4.2500% CEZ 24/32 MTN	EUR	-	200,000	-	200,000	-	-	199,166.00	0.75
4.8750% CEZ AS 10/25 MTN	EUR	200,000	-	-	200,000	202,804.00	0.74	201,488.00	0.76
<b>Total Czech Republic</b>						<b>202,804.00</b>	<b>0.74</b>	<b>400,654.00</b>	<b>1.51</b>
<b>Finland</b>									
1.6250% FORTUM OYJ 19/26 MTN	EUR	300,000	-	300,000	-	289,314.00	1.06	-	-
3.3750% SAMPO 19/49 FLR	EUR	100,000	100,000	-	200,000	94,378.00	0.35	190,018.00	0.72
4.7500% TEOLLI.VOIMA 23/30 MTN	EUR	300,000	-	-	300,000	314,583.00	1.15	309,087.00	1.17
<b>Total Finland</b>						<b>698,275.00</b>	<b>2.56</b>	<b>499,105.00</b>	<b>1.89</b>

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>France</b>									
1.0000% AEROP.PARIS 20/29	EUR	100,000	-	-	100,000	90,728.00	0.33	89,723.00	0.34
1.0000% AUTOROUTES SUD FR. 16/26	EUR	100,000	-	100,000	-	95,626.00	0.35	-	-
0.6250% BFCM 22/27 MTN	EUR	500,000	-	-	500,000	450,410.00	1.65	451,520.00	1.71
4.1250% BFCM 23/29 MTN	EUR	-	500,000	-	500,000	-	-	509,960.00	1.93
2.5000% BNP PARIBAS 22/32 FLR MTN	EUR	400,000	-	-	400,000	379,144.00	1.39	380,264.00	1.44
1.2500% CR.MUT.ARKEA 20/29 FLRMTM	EUR	300,000	-	-	300,000	272,667.00	1.00	270,834.00	1.02
4.5000% CRED.AGRIC.ASSUR. 14-UND.	EUR	300,000	-	-	300,000	299,286.00	1.10	298,050.00	1.13
4.2500% CRED.AGRIC.ASSUR. 15-UND.	EUR	100,000	-	-	100,000	99,685.00	0.37	99,338.00	0.38
2.0000% CREDIT AGRIC. 19/29 MTN	EUR	400,000	-	400,000	-	371,152.00	1.36	-	-
0.8750% CREDIT AGRIC. 20/32 MTN	EUR	-	200,000	-	200,000	-	-	161,256.00	0.61
4.3750% ELECT.FRANCE 24/36 MTN	EUR	-	100,000	-	100,000	-	-	100,805.00	0.38
1.8750% ENGIE 21/UND. FLR	EUR	200,000	-	-	200,000	166,276.00	0.61	165,292.00	0.62
0.8750% GECINA 21/36 MTN	EUR	200,000	-	-	200,000	148,318.00	0.54	139,074.00	0.53
3.7500% GR.ASSU.CR.M 24/29	EUR	-	200,000	-	200,000	-	-	200,298.00	0.76
3.8750% KLEPIERRE 24/33 MTN	EUR	-	100,000	-	100,000	-	-	97,832.00	0.37
5.0000% ORANGE 14/UND. FLR MTN	EUR	100,000	-	100,000	-	102,310.00	0.38	-	-
2.7500% RTE RE.TRAN.ELE.14-29 MTN	EUR	100,000	-	100,000	-	98,898.00	0.36	-	-
3.2500% TOTAENERG. 22/UND.FLRMTN	EUR	400,000	-	-	400,000	331,344.00	1.21	342,088.00	1.29
1.6250% VEOLIA ENVIR 19/UND. FLR	EUR	400,000	-	-	400,000	370,188.00	1.36	376,100.00	1.42
<b>Total France</b>						<b>3,276,032.00</b>	<b>12.01</b>	<b>3,682,434.00</b>	<b>13.93</b>
<b>Germany</b>									
2.6250% ALLIANZ SE SUB.20/UNBEFR.	EUR	400,000	-	-	400,000	300,980.00	1.10	311,504.00	1.18
2.6000% ALLIANZ SE SUB.21/UNBEFR.	EUR	400,000	-	-	400,000	291,144.00	1.07	302,208.00	1.14
1.8750% DT.BANK MTN 22/28	EUR	400,000	-	-	400,000	376,216.00	1.38	379,128.00	1.43
3.7500% DT.BANK MTN 24/30	EUR	-	100,000	-	100,000	-	-	99,952.00	0.38
2.1250% ENBW AG ANL.21/81	EUR	200,000	-	-	200,000	156,308.00	0.57	162,532.00	0.61
5.2500% ENBW AG ANL.24/84	EUR	-	200,000	-	200,000	-	-	205,658.00	0.78
6.0000% GOTHAER ALLG.VERS.15/45	EUR	200,000	-	-	200,000	202,964.00	0.74	202,736.00	0.77
1.6250% LEG IMMOBILIEN MTN 19/34	EUR	100,000	-	-	100,000	76,640.00	0.28	76,572.00	0.29
0.7500% MERCEDESSENZ MTN 19/30	EUR	200,000	-	-	200,000	175,758.00	0.64	173,862.00	0.66
4.3750% SANTANDER CONS. MTN 23/27	EUR	100,000	-	-	100,000	103,129.00	0.38	102,224.00	0.39
4.0000% TALANX AG MTN 22/29	EUR	-	100,000	-	100,000	-	-	102,167.00	0.39
2.5000% TALANX AG NTS 14/26	EUR	200,000	-	200,000	-	196,536.00	0.72	-	-
4.2500% VONOVIA SE MTN 24/34	EUR	-	200,000	-	200,000	-	-	196,662.00	0.74
<b>Total Germany</b>						<b>1,879,675.00</b>	<b>6.88</b>	<b>2,315,205.00</b>	<b>8.76</b>

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Ireland</b>									
1.5000% ABB.IRE.FIN. 18/26	EUR	200,000	-	-	200,000	193,202.00	0.71	192,298.00	0.73
2.2500% AIB GROUP 22/28 FLR MTN	EUR	600,000	-	-	600,000	575,730.00	2.11	575,292.00	2.17
5.2500% AIB GROUP 23/31 FLR MTN	EUR	100,000	-	-	100,000	108,163.00	0.40	106,963.00	0.40
1.8750% BK IRELAND 22/26 FLR MTN	EUR	400,000	-	-	400,000	389,188.00	1.43	392,844.00	1.48
6.7500% BK OF IRELD 22/33 FLR MTN	EUR	300,000	-	-	300,000	324,645.00	1.19	321,945.00	1.22
<b>Total Ireland</b>						<b>1,590,928.00</b>	<b>5.84</b>	<b>1,589,342.00</b>	<b>6.00</b>
<b>Italy</b>									
3.5000% ENEL S.P.A. 19/UND FLR	EUR	600,000	-	-	600,000	590,646.00	2.16	594,534.00	2.25
3.3750% ENI 20/UND. FLR	EUR	600,000	-	-	600,000	551,898.00	2.02	556,902.00	2.10
1.7500% INTESA SAN. 19/29 MTN	EUR	200,000	-	200,000	-	182,496.00	0.67	-	-
4.3750% INTESA SANP. 23/27 MTN	EUR	100,000	200,000	-	300,000	102,689.00	0.38	305,712.00	1.16
5.6250% INTESA SANP.23/33 MTN	EUR	150,000	-	-	150,000	161,634.00	0.59	164,223.00	0.62
3.8750% SNAM 24/34 MTN	EUR	-	200,000	-	200,000	-	-	197,144.00	0.75
0.9250% UNICREDIT 22/28 FLR MTN	EUR	700,000	-	700,000	-	650,475.00	2.39	-	-
<b>Total Italy</b>						<b>2,239,838.00</b>	<b>8.21</b>	<b>1,818,515.00</b>	<b>6.88</b>
<b>Japan</b>									
3.9760% EAST JP.RAIL 23/32 MTN	EUR	-	200,000	-	200,000	-	-	206,548.00	0.78
4.3890% EAST JP.RAIL 23/43 MTN	EUR	-	300,000	-	300,000	-	-	310,749.00	1.17
<b>Total Japan</b>						-	-	<b>517,297.00</b>	<b>1.95</b>
<b>Luxembourg</b>									
0.4500% CZECH GAS N. 21/29	EUR	500,000	-	-	500,000	414,535.00	1.52	420,500.00	1.59
1.5000% MEDTR.GLB HD 19/39	EUR	100,000	-	100,000	-	76,450.00	0.28	-	-
3.3750% NESTLE F.I. 22/34 MTN	EUR	300,000	-	-	300,000	311,007.00	1.14	300,501.00	1.14
3.6250% PROL.I.F.II 22/30 MTN	EUR	400,000	-	-	400,000	397,360.00	1.46	391,884.00	1.48
3.5000% SES 22/29 MTN	EUR	200,000	-	-	200,000	197,358.00	0.72	193,166.00	0.73
<b>Total Luxembourg</b>						<b>1,396,710.00</b>	<b>5.12</b>	<b>1,306,051.00</b>	<b>4.94</b>
<b>Netherlands</b>									
4.5000% ABN AMRO BK 22/34 MTN	EUR	200,000	-	-	200,000	215,104.00	0.79	210,204.00	0.79
3.2500% BMW FIN. 23/26 MTN	EUR	300,000	-	300,000	-	302,865.00	1.11	-	-
3.7500% BRENNTAG FIN 24/28 MTN	EUR	-	100,000	-	100,000	-	-	99,894.00	0.38
3.7500% CNH INDL 24/31 MTN	EUR	-	200,000	-	200,000	-	-	197,178.00	0.75
1.3750% DSV FINANCE 22/30 MTN	EUR	300,000	-	-	300,000	271,911.00	1.00	266,586.00	1.01

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Netherlands (continued)</b>									
3.7500% ELM 20/UND. FLR MTN	EUR	500,000	100,000	-	600,000	490,930.00	1.80	593,814.00	2.24
0.7500% ENEXIS HLDG 19/31 MTN	EUR	150,000	-	-	150,000	128,572.50	0.47	126,030.00	0.48
1.8740% IBERDROLA IN 20/UND. FLR	EUR	100,000	-	-	100,000	94,344.00	0.35	96,019.00	0.36
4.1250% ING BANK 23/26 MTN	EUR	100,000	-	-	100,000	102,538.00	0.38	101,510.00	0.38
1.0000% NED. GASUNIE 16/26 MTN	EUR	200,000	-	-	200,000	191,540.00	0.70	191,672.00	0.72
4.2470% REPSOL INT 20/UND. FLR	EUR	300,000	-	-	300,000	293,340.00	1.08	295,395.00	1.12
4.8750% SARTOR.FIN. 23/35	EUR	100,000	-	-	100,000	105,619.00	0.39	104,001.00	0.39
1.3750% SCHLUMB.FIN. 20/26	EUR	300,000	-	300,000	-	286,860.00	1.05	-	-
1.2500% SHELL INTL FIN. 16/28 MTN	EUR	400,000	-	-	400,000	374,360.00	1.37	369,480.00	1.40
1.5000% STEDIN HLDG. 21/UND. FLR	EUR	100,000	-	-	100,000	89,975.00	0.33	92,691.00	0.35
3.6250% STEDIN HLDG. 24/31 MTN	EUR	-	100,000	-	100,000	-	-	100,448.00	0.38
0.8750% STEDIN HOLDING 17/25 MTN	EUR	150,000	-	150,000	-	143,806.50	0.53	-	-
3.5000% SWISSCOM FIN 24/26 MTN	EUR	-	200,000	200,000	-	-	-	-	-
3.6250% SWISSCOM FIN 24/36 MTN	EUR	-	100,000	-	100,000	-	-	99,101.00	0.37
1.1250% UNIL.FIN.NED 16/28 MTN	EUR	200,000	-	-	200,000	187,270.00	0.69	185,828.00	0.70
1.9080% UPJOHN FINAN 20/32	EUR	800,000	-	-	800,000	674,104.00	2.47	670,424.00	2.53
1.5000% VESTEDA FIN. 19/27 MTN	EUR	500,000	-	-	500,000	472,065.00	1.73	470,705.00	1.78
0.8400% WIN.DEA FIN. 19/25	EUR	300,000	-	-	300,000	286,191.00	1.05	288,528.00	1.09
1.3320% WIN.DEA FIN. 19/28	EUR	300,000	-	-	300,000	268,989.00	0.99	269,046.00	1.02
<b>Total Netherlands</b>						<b>4,980,384.00</b>	<b>18.28</b>	<b>4,828,554.00</b>	<b>18.24</b>
<b>Norway</b>									
1.6250% DNB BANK 22/26 FLR MTN	EUR	700,000	-	500,000	200,000	681,849.00	2.50	196,290.00	0.74
1.1250% STATKRAFT 17/25 MTN	EUR	100,000	-	-	100,000	97,290.00	0.36	98,184.00	0.37
0.8750% STATNETT 18/25 MTN	EUR	100,000	-	100,000	-	96,961.00	0.36	-	-
<b>Total Norway</b>						<b>876,100.00</b>	<b>3.22</b>	<b>294,474.00</b>	<b>1.11</b>
<b>Spain</b>									
1.2500% BANKINTER 21/32 FLR	EUR	500,000	-	100,000	400,000	446,310.00	1.64	362,956.00	1.37
4.8750% BANKINTER 23/31 FLR	EUR	100,000	-	-	100,000	104,887.00	0.38	104,540.00	0.40
0.1250% BBVA 21/27 FLR MTN	EUR	300,000	-	-	300,000	279,522.00	1.02	282,693.00	1.07
5.7500% BBVA 23/33 FLR MTN	EUR	300,000	-	-	300,000	315,825.00	1.16	313,110.00	1.18
1.1250% BCO SABADELL 20/27 FLR	EUR	500,000	-	-	500,000	474,960.00	1.74	479,760.00	1.81
4.0000% BCO SABADELL 24/30 FLR	EUR	-	300,000	-	300,000	-	-	302,799.00	1.14
1.6250% BCO SANTAND. 20/30 MTN	EUR	500,000	-	500,000	-	431,745.00	1.58	-	-
3.6250% BCO SANTAND.22/26 FLR MTN	EUR	300,000	-	-	300,000	300,588.00	1.10	299,586.00	1.13

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Spain (continued)</b>									
6.2500% CAIXABANK 22/33 FLR MTN	EUR	100,000	-	-	100,000	105,664.00	0.39	105,304.00	0.40
4.2500% CAIXABANK 23/30 MTN	EUR	200,000	-	-	200,000	207,910.00	0.76	206,802.00	0.78
2.5000% INMOBIL.COL.SOC.17/29 MTN	EUR	100,000	100,000	100,000	100,000	94,486.00	0.35	93,539.00	0.35
<b>Total Spain</b>						<b>2,761,897.00</b>	<b>10.13</b>	<b>2,551,089.00</b>	<b>9.63</b>
<b>Sweden</b>									
4.6250% TELIA CO AB 22/82 FLR	EUR	100,000	-	100,000	-	99,980.00	0.37	-	-
2.6250% VOLVO TREAS. 22/26 MTN	EUR	500,000	-	200,000	300,000	494,550.00	1.81	295,368.00	1.12
<b>Total Sweden</b>						<b>594,530.00</b>	<b>2.18</b>	<b>295,368.00</b>	<b>1.12</b>
<b>Switzerland</b>									
2.8750% UBS GROUP 22/32 FLR MTN	EUR	-	200,000	-	200,000	-	-	187,034.00	0.71
<b>Total Switzerland</b>						<b>-</b>	<b>-</b>	<b>187,034.00</b>	<b>0.71</b>
<b>United Kingdom</b>									
4.7500% ANG. AM.CAP. 22/32 MTN	EUR	500,000	-	500,000	-	527,170.00	1.93	-	-
3.6250% BP CAP.MKTS 20/UND FLR	EUR	700,000	-	-	700,000	656,418.00	2.41	671,587.00	2.54
3.1250% LLOYDS BKG 22/30 FLR MTN	EUR	400,000	-	400,000	-	390,288.00	1.43	-	-
2.9490% NATL GRID 22/30 MTN	EUR	300,000	-	-	300,000	292,563.00	1.07	286,323.00	1.08
4.0000% SSE 22/UND.FLR	EUR	400,000	-	-	400,000	388,824.00	1.43	391,176.00	1.48
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	100,000	-	97,258.00	0.36	-	-
<b>Total United Kingdom</b>						<b>2,352,521.00</b>	<b>8.63</b>	<b>1,349,086.00</b>	<b>5.10</b>
<b>United States</b>									
0.5800% BANK AMERI. 19/29 FLR MTN	EUR	400,000	-	-	400,000	351,552.00	1.29	355,084.00	1.34
0.1000% BOOKING HLDG 21/25	EUR	400,000	-	400,000	-	384,644.00	1.41	-	-
4.0000% GOLDM.S.GRP 22/29 MTN	EUR	400,000	-	-	400,000	413,432.00	1.52	407,740.00	1.55
3.7500% HONEYW. INTL 24/36	EUR	-	100,000	-	100,000	-	-	98,327.00	0.37
3.0000% ILL. TOOL WKS 14/34	EUR	100,000	-	-	100,000	99,577.00	0.37	94,821.00	0.36
1.0470% JPMORG.CHASE 19/32 FLR	EUR	300,000	-	-	300,000	251,637.00	0.92	250,296.00	0.94
3.7610% JPMORG.CHASE 24/34 FLR	EUR	-	100,000	-	100,000	-	-	99,354.00	0.38

## Metzler Euro Corp IG Bonds Enhanced

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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 (continued)</b>									
5.1480% MORGAN STANLEY 22/34 FLR	EUR	400,000	-	-	400,000	440,252.00	1.61	434,012.00	1.66
1.8750% THERMO FISH. 19/49	EUR	100,000	-	-	100,000	71,844.00	0.26	67,451.00	0.25
<b>Total United States</b>						<b>2,012,938.00</b>	<b>7.38</b>	<b>1,807,085.00</b>	<b>6.85</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>26,718,818.00</b>	<b>97.97</b>	<b>25,231,237.00</b>	<b>95.37</b>
Fair value interest income accrued	EUR					352,439.18	1.29	314,709.60	1.19
<b>Total Debt Instruments (after interest income accrued)</b>						<b>27,071,257.18</b>	<b>99.26</b>	<b>25,545,946.60</b>	<b>96.56</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>27,071,257.18</b>	<b>99.26</b>	<b>25,545,946.60</b>	<b>96.56</b>
<b>Financial Derivative Instruments</b>									
<b>Futures Contracts</b>									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
FUTURE EURO-BUND 06.09.24 EUREX	2	Long	EUR	130.8916	06.09.2024	J.P. Morgan	1,460.00	0.01	
FUTURE EURO-SCHATZ 06.09.24 EUREX	14	Long	EUR	105.3666	06.09.2024	J.P. Morgan	4,690.00	0.02	
<b>Total Futures Contracts</b>							<b>6,150.00</b>	<b>0.02</b>	
<b>Total Financial Derivative Instruments</b>							<b>6,150.00</b>	<b>0.02</b>	
<b>Total Investments</b>							<b>25,552,096.60</b>	<b>96.58</b>	
<b>Net Current Assets</b>							<b>904,588.80</b>	<b>3.42</b>	
<b>Total Net Assets</b>							<b>26,456,685.40</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	96.56
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	3.42
	<u>100.00</u>



## Metzler Global Dividend Enhanced Sustainability\*

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Australia</b>									
NATL AUSTR. BK	AUD	-	11,250	-	11,250	-	-	272,267.03	0.58
ORICA LTD.	AUD	-	21,250	21,250	-	-	-	-	-
SUNCORP GROUP LTD.	AUD	-	24,250	-	24,250	-	-	282,023.12	0.60
TELSTRA GROUP LTD	AUD	-	85,250	85,250	-	-	-	-	-
<b>Total Australia</b>						-	-	<b>554,290.15</b>	<b>1.18</b>
<b>Canada</b>									
BCE INC. NEW	CAD	-	5,500	5,500	-	-	-	-	-
BK MONTREAL CD 2	CAD	-	2,800	-	2,800	-	-	234,991.90	0.50
BK NOVA SCOTIA	CAD	-	4,850	4,850	-	-	-	-	-
HYDRO ONE LTD	CAD	-	33,750	-	33,750	-	-	982,973.01	2.09
INTACT FINANCIAL CORP.	CAD	-	3,650	1,050	2,600	-	-	433,278.09	0.92
MANULIFE FINANCIAL CORP.	CAD	-	13,350	-	13,350	-	-	355,451.15	0.75
OPEN TEXT CORP.	CAD	-	5,100	5,100	-	-	-	-	-
ROYAL BK CDA	CAD	-	6,700	-	6,700	-	-	713,222.08	1.51
TELUS CORP.	CAD	-	12,450	12,450	-	-	-	-	-
<b>Total Canada</b>						-	-	<b>2,719,916.23</b>	<b>5.77</b>
<b>Finland</b>									
STORA ENSO OYJ R EO 1,70	EUR	-	18,500	-	18,500	-	-	252,862.77	0.54
<b>Total Finland</b>						-	-	<b>252,862.77</b>	<b>0.54</b>
<b>France</b>									
AXA S.A. INH. EO 2,29	EUR	-	24,150	24,150	-	-	-	-	-
BNP PARIBAS INH. EO 2	EUR	-	5,250	-	5,250	-	-	334,909.83	0.71
L OREAL INH. EO 0,2	EUR	-	1,550	-	1,550	-	-	681,084.85	1.45
LVMH EO 0,3	EUR	-	420	-	420	-	-	321,171.38	0.68
SANOFI SA INHABER EO 2	EUR	-	13,000	-	13,000	-	-	1,252,936.15	2.66
SCHNEIDER ELEC. INH. EO 4	EUR	-	5,850	1,050	4,800	-	-	1,153,727.42	2.45
ST GOBAIN EO 4	EUR	-	4,050	-	4,050	-	-	315,169.35	0.67
<b>Total France</b>						-	-	<b>4,058,998.98</b>	<b>8.62</b>

## Metzler Global Dividend Enhanced Sustainability\*

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	-	2,500	-	2,500	-	-	695,200.50	1.48
BAY.MOTOREN WERKE VZO	EUR	-	3,950	-	3,950	-	-	348,996.01	0.74
DEUTSCHE POST AG NA O.N.	EUR	-	4,700	4,700	-	-	-	-	-
DT.TELEKOM AG NA	EUR	-	50,050	-	50,050	-	-	1,259,316.46	2.67
HANNOVER RUECK SE NA O.N.	EUR	-	2,150	-	2,150	-	-	545,342.60	1.16
MERCEDES-BENZ GRP NA O.N.	EUR	-	3,850	-	3,850	-	-	266,393.87	0.57
<b>Total Germany</b>						-	-	<b>3,115,249.44</b>	<b>6.62</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	-	1,150	350	800	-	-	242,728.00	0.52
CRH PLC EO-,32	USD	-	14,000	2,500	11,500	-	-	862,270.00	1.83
TRANE TECHNOLOG. PLC DL 1	USD	-	2,600	-	2,600	-	-	855,218.00	1.82
<b>Total Ireland</b>						-	-	<b>1,960,216.00</b>	<b>4.17</b>
<b>Italy</b>									
INTESA SANPAOLO	EUR	-	85,900	-	85,900	-	-	319,507.08	0.68
<b>Total Italy</b>						-	-	<b>319,507.08</b>	<b>0.68</b>
<b>Japan</b>									
BRIDGESTONE CORP.	JPY	-	24,800	-	24,800	-	-	974,792.59	2.07
NIPPON TEL. TEL.	JPY	-	307,000	-	307,000	-	-	289,745.16	0.62
SOMPO HOLDINGS INC.	JPY	-	53,000	-	53,000	-	-	1,131,901.56	2.40
SUMITOMO MITSUI FINL GRP	JPY	-	13,200	13,200	-	-	-	-	-
<b>Total Japan</b>						-	-	<b>2,396,439.31</b>	<b>5.09</b>
<b>Jersey</b>									
AMCOR PLC DL -,01	USD	-	30,850	-	30,850	-	-	301,713.00	0.64
<b>Total Jersey</b>						-	-	<b>301,713.00</b>	<b>0.64</b>
<b>Netherlands</b>									
ASR NEDERLAND N.V.EO-,16	EUR	-	17,200	-	17,200	-	-	820,386.96	1.74
BE SEMICON.INDSINH.EO-,01	EUR	-	3,150	-	3,150	-	-	527,090.57	1.12
NN GROUP NV EO -,12	EUR	-	7,600	-	7,600	-	-	353,863.75	0.75

## Metzler Global Dividend Enhanced Sustainability\*

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands (continued)</b>									
STELLANTIS NV EO -,01	EUR	-	12,950	-	12,950	-	-	256,312.25	0.54
TECHNIP ENERGIES EO -,01	EUR	-	13,150	-	13,150	-	-	295,076.85	0.63
WOLTERS KLUWER NAM. EO-12	EUR	-	3,500	-	3,500	-	-	580,592.88	1.23
<b>Total Netherlands</b>						-	-	<b>2,833,323.26</b>	<b>6.01</b>
<b>Norway</b>									
DNB BANK ASA NK 100	NOK	-	14,600	-	14,600	-	-	287,540.05	0.61
TELENOR ASA NK 6	NOK	-	26,900	-	26,900	-	-	307,460.92	0.65
<b>Total Norway</b>						-	-	<b>595,000.97</b>	<b>1.26</b>
<b>Spain</b>									
BCO SANTANDER N.EO0,5	EUR	-	64,900	-	64,900	-	-	301,172.59	0.64
<b>Total Spain</b>						-	-	<b>301,172.59</b>	<b>0.64</b>
<b>Switzerland</b>									
GIVAUDAN SA NA SF 10	CHF	-	60	-	60	-	-	284,513.31	0.60
NESTLE NAM. SF-,10	CHF	-	12,650	-	12,650	-	-	1,291,505.63	2.74
PARTNERS GR.HLDG SF -,01	CHF	-	240	-	240	-	-	308,289.54	0.65
TE CONNECTIV.LTD. SF 0,57	USD	-	5,650	5,650	-	-	-	-	-
<b>Total Switzerland</b>						-	-	<b>1,884,308.48</b>	<b>3.99</b>
<b>United Kingdom</b>									
ASTRAZENECA PLC DL-,25	GBP	-	5,350	-	5,350	-	-	835,744.33	1.77
AVIVA PLC LS-,33	GBP	-	41,850	-	41,850	-	-	252,168.75	0.54
COMPASS GROUP LS-,1105	GBP	-	24,900	-	24,900	-	-	679,977.99	1.44
GSK PLC LS-,3125	GBP	-	11,200	11,200	-	-	-	-	-
MONDI PLC EO -,22	GBP	-	15,400	-	15,400	-	-	295,649.59	0.63
NATIONAL GRID PLC	GBP	-	25,300	-	25,300	-	-	282,309.96	0.60
NATIONAL GRID PLC -ANR-	GBP	-	7,379	7,379	-	-	-	-	-
RELX PLC LS -,144397	EUR	-	19,150	3,600	15,550	-	-	715,858.80	1.52
<b>Total United Kingdom</b>						-	-	<b>3,061,709.42</b>	<b>6.50</b>
<b>United States</b>									
ABBVIE INC. DL-,01	USD	-	10,200	-	10,200	-	-	1,749,504.00	3.71
ALPHABET INC.CL.A DL-,001	USD	-	1,550	-	1,550	-	-	282,332.50	0.60
AMERICAN WATER WKS DL-,01	USD	-	5,050	-	5,050	-	-	652,258.00	1.38

## Metzler Global Dividend Enhanced Sustainability\*

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
ANALOG DEVICES INC.DL-166	USD	-	1,150	1,150	-	-	-	-	-
APPLE INC.	USD	-	3,150	-	3,150	-	-	663,453.00	1.41
BAKER HUGHES CO.	USD	-	26,200	-	26,200	-	-	921,454.00	1.96
BANK AMERICA DL 0,01	USD	-	11,050	11,050	-	-	-	-	-
BROADCOM INC. DL-,001	USD	-	1,100	1,100	-	-	-	-	-
BROADRIDGE FINL SOL.DL-01	USD	-	2,950	-	2,950	-	-	581,150.00	1.23
COCA-COLA CO. DL-,25	USD	-	24,200	-	24,200	-	-	1,540,330.00	3.27
COLGATE-PALMOLIVE DL 1	USD	-	2,450	-	2,450	-	-	237,748.00	0.50
COMCAST CORP. A DL-,01	USD	-	8,150	-	8,150	-	-	319,154.00	0.68
DANAHER CORP. DL-,01	USD	-	2,800	-	2,800	-	-	699,580.00	1.49
DOVER CORP. DL 1	USD	-	1,750	-	1,750	-	-	315,787.50	0.67
FORTIVE CORP. DL-,01	USD	-	2,750	2,750	-	-	-	-	-
GOLDMAN SACHS GRP INC.	USD	-	600	600	-	-	-	-	-
HALLIBURTON CO. DL 2,50	USD	-	8,350	-	8,350	-	-	282,063.00	0.60
HEWLETT PACKARD ENT.	USD	-	25,050	10,250	14,800	-	-	313,316.00	0.67
HOME DEPOT INC. DL-,05	USD	-	4,950	4,950	-	-	-	-	-
INTL BUS. MACH. DL-,20	USD	-	1,350	-	1,350	-	-	233,482.50	0.50
INTUIT INC. DL-,01	USD	-	550	-	550	-	-	361,465.50	0.77
JOHNSON + JOHNSON DL 1	USD	-	8,350	-	8,350	-	-	1,220,436.00	2.59
JPMORGAN CHASE DL 1	USD	-	2,000	-	2,000	-	-	404,520.00	0.86
MARSH+MCLENNAN COS.INC.D1	USD	-	2,600	-	2,600	-	-	547,872.00	1.16
MCDONALDS CORP. DL-,01	USD	-	4,900	-	4,900	-	-	1,248,716.00	2.65
MERCK CO. DL-,01	USD	-	13,500	2,650	10,850	-	-	1,343,230.00	2.85
MICROSOFT DL-,00000625	USD	-	2,750	800	1,950	-	-	871,552.50	1.85
ORACLE CORP. DL-,01	USD	-	5,050	-	5,050	-	-	713,060.00	1.51
OTIS WORLDWID.CORP DL-,01	USD	-	5,700	-	5,700	-	-	548,682.00	1.16
PEPSICO INC. DL-,0166	USD	-	9,450	-	9,450	-	-	1,558,588.50	3.31
PNC FINL SERVICES GRP DL5	USD	-	1,550	1,550	-	-	-	-	-
PROCTER GAMBLE	USD	-	13,100	-	13,100	-	-	2,160,452.00	4.59
QUALCOMM INC. DL-,0001	USD	-	3,350	-	3,350	-	-	667,253.00	1.42
SHERWIN-WILLIAMS DL 1	USD	-	850	-	850	-	-	253,665.50	0.54

## Metzler Global Dividend Enhanced Sustainability\*

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

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
STRYKER CORP. DL-,10	USD	-	2,250	-	2,250	-	-	765,562.50	1.63
UNITEDHEALTH GROUP DL-,01	USD	-	1,350	-	1,350	-	-	687,501.00	1.46
VISA INC. CL. A DL -,0001	USD	-	1,950	-	1,950	-	-	511,816.50	1.08
<b>Total United States</b>						-	-	<b>22,655,985.50</b>	<b>48.10</b>
<b>Total Equity Investments</b>						-	-	<b>47,010,693.18</b>	<b>99.81</b>
<b>Investment in Transferable Securities at Fair Value</b>						-	-	<b>47,010,693.18</b>	<b>99.81</b>
<b>Total Investments</b>								<b>47,010,693.18</b>	<b>99.81</b>
<b>Net Current Assets</b>								<b>88,627.18</b>	<b>0.19</b>
<b>Total Net Assets</b>								<b>47,099,320.36</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	99.81
Other current assets	0.19
	<b>100.00</b>

\* Metzler Global Dividend Enhanced Sustainability launched on 2 February 2024.

## Metzler FX Protected Carry Fund JPY\*

### Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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>Japan</b>									
0.1000% JAPAN 2026 342	JPY	-	200,000,000	-	200,000,000	-	-	199,396,000	10.23
0.1000% JAPAN 2026 343	JPY	-	200,000,000	-	200,000,000	-	-	199,134,000	10.21
0.0050% JAPAN 21/26	JPY	-	200,000,000	-	200,000,000	-	-	199,068,000	10.21
0.0050% JAPAN 21/26	JPY	-	200,000,000	-	200,000,000	-	-	198,752,000	10.19
0.0050% JAPAN 21/26	JPY	-	200,000,000	-	200,000,000	-	-	198,556,000	10.18
0.0050% JAPAN 23/25	JPY	-	200,000,000	-	200,000,000	-	-	199,576,000	10.24
0.0050% JAPAN 23/25	JPY	-	200,000,000	-	200,000,000	-	-	199,332,000	10.22
0.1000% JAPAN 24/26	JPY	-	200,000,000	-	200,000,000	-	-	199,452,000	10.23
0.1000% JAPAN 24/26	JPY	-	200,000,000	-	200,000,000	-	-	199,534,000	10.23
<b>Total Japan</b>						-	-	<b>1,792,800,000</b>	<b>91.96</b>
<b>Total Debt Instruments (before interest income accrued)</b>						-	-	<b>1,792,800,000</b>	<b>91.96</b>
Fair value interest income accrued	EUR					-	-	250,384	0.01
<b>Total Debt Instruments (after interest income accrued)</b>						-	-	<b>1,793,050,384</b>	<b>91.97</b>
<b>Investment in Transferable Securities at Fair Value</b>						-	-	<b>1,793,050,384</b>	<b>91.97</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End JPY	Total Net Assets %
USD	14,644,030	EUR	13,680,000		1.0705	31.07.2024	B. Metzler	(6,130,046)	(0.30)
PLN	2,940,000	USD	730,025		4.0273	31.07.2024	B. Metzler	168,807	(0.01)
IDR	12,017,820,000	USD	734,227		16,367.9999	31.07.2024	B. Metzler	59,191	-
IDR	12,017,820,000	USD	735,530		16,339.0000	31.07.2024	B. Metzler	(150,410)	0.01
INR	63,520,000	USD	760,676		83.5047	31.07.2024	B. Metzler	54,343	-
INR	61,140,000	USD	732,038		83.5203	31.07.2024	B. Metzler	74,303	-
USD	28,440	INR	2,380,000		83.6845	31.07.2024	B. Metzler	(11,886)	-
<b>Total Forward Exchange Contracts</b>								<b>(5,935,698)</b>	<b>(0.30)</b>
<b>Total Financial Derivative Instruments</b>								<b>(5,935,698)</b>	<b>(0.30)</b>

## Metzler FX Protected Carry Fund JPY\*

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

	Closing Fair Value JPY	Closing Total Net Assets %
<b>Total Investments</b>	<b>1,787,114,686</b>	<b>91.67</b>
<b>Net Current Assets</b>	<b>162,440,495</b>	<b>8.33</b>
<b>Total Net Assets</b>	<b>1,949,555,181</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 dealt in on a regulated market	91.97
OTC Financial derivative instruments dealt in on a regulated market	(0.30)
Other current assets	8.33
	<b>100.00</b>

\* Metzler FX Protected Carry Fund JPY launched on 22 February 2024.

## Metzler Universal Trust

### Fund Summary Information Half Year Ended 30 June 2024

Fund	Currency	NAV per Unit	Units in Issue	Net Asset Value
<b>Metzler Balanced Investments Fund</b>				
31 December 2022	EUR	91.01	2,120,000.000	192,936,685
31 December 2023	EUR	98.13	2,120,000.000	208,028,327
30 June 2024	EUR	99.89	2,120,000.000	211,757,703
<b>Metzler Target Return Fund</b>				
31 December 2022	JPY	10,223	487,000.000	4,978,698,929
31 December 2023	JPY	10,138	487,000.000	4,937,305,090
30 June 2024	JPY	10,929	487,000.000	5,322,774,669
<b>Metzler Euro Corporate Bond Fund</b>				
31 December 2022	EUR	85.53	1,787,317.982	152,875,060
31 December 2023	EUR	93.00	1,787,317.982	166,227,917
30 June 2024	EUR	94.02	1,787,317.982	168,036,706
<b>Metzler Asian Balanced Investments Fund</b>				
31 December 2022	USD	93.21	1,394,667.730	129,991,429
31 December 2023	USD	90.79	1,394,667.730	126,620,414
30 June 2024	USD	87.57	1,394,667.730	122,131,783
<b>Metzler Smaller Companies Europe</b>				
31 December 2022	EUR	86.74	199,960.020	17,344,950
31 December 2023	EUR	96.50	199,960.020	19,296,170
30 June 2024	EUR	99.68	199,960.020	19,932,869
<b>European Equity ESG Fund</b>				
31 December 2022	EUR	91.75	995,866.191	91,374,602
31 December 2023	EUR	100.65	995,866.191	100,233,132
30 June 2024	EUR	109.11	995,866.191	108,659,446
<b>Metzler Global Multi Asset Strategy EUR 90</b> (Fund terminated 12 June 2023)				
31 December 2022	EUR	96.69	341,924.496	33,060,277
31 December 2023	EUR	-	-	-
<b>Metzler Euro Corp IG Bonds Enhanced</b> (Fund launched on 12 June 2023)				
31 December 2023 Class C	EUR	105.93	257,437.946	27,271,573
30 June 2024 Class C	EUR	107.02	247,221.323	26,456,685
<b>Metzler Global Dividend Enhanced Sustainability</b> (Fund launched on 2 February 2024)				
30 June 2024	USD	104.67	450,000.000	47,099,320
<b>Metzler FX Protected Carry Fund JPY</b> (Fund launched on 22 February 2024)				
30 June 2024 Class A	JPY	9,758	199,786.123	1,949,555,181



## Metzler Universal Trust

### Statement of Financial Position As at 30 June 2024

		Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund
	Notes	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 JPY	31.12.2023 JPY	30.06.2024 EUR	31.12.2023 EUR
<b>Current Assets</b>							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	196,179,703	196,587,047	5,381,528,427	4,842,767,012	162,159,908	165,941,035
Investment funds	3	-	8,013,793	-	-	-	-
Financial derivative instruments		-	-	-	26,962,863	51,940	90,720
<i>Loans and receivables</i>							
Cash at bank	4	5,053,190	4,093,312	44,687,818	77,490,271	5,882,870	333,867
Margin cash	4	-	-	-	-	64,827	123,266
Debtors	5	13,475,792	235,981	1,411,975	3,501,772	13	3
<b>Total Current Assets</b>		<b>214,708,685</b>	<b>208,930,133</b>	<b>5,427,628,220</b>	<b>4,950,721,918</b>	<b>168,159,558</b>	<b>166,488,891</b>
<b>Current Liabilities</b>							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3	-	-	90,726,549	-	8,120	146,000
<i>Financial liabilities measured at amortised Cost</i>							
Creditors	6	2,950,982	901,806	14,127,002	13,416,828	114,732	114,974
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>2,950,982</b>	<b>901,806</b>	<b>104,853,551</b>	<b>13,416,828</b>	<b>122,852</b>	<b>260,974</b>
<b>Net Assets</b>		<b>211,757,703</b>	<b>208,028,327</b>	<b>5,322,774,669</b>	<b>4,937,305,090</b>	<b>168,036,706</b>	<b>166,227,917</b>
<b>Equity</b>							
<b>Net assets attributable to holders of redeemable participating units</b>		<b>211,757,703</b>	<b>208,028,327</b>	<b>5,322,774,669</b>	<b>4,937,305,090</b>	<b>168,036,706</b>	<b>166,227,917</b>
<b>Net asset value per redeemable participating unit</b>		<b>99.89</b>	<b>98.13</b>	<b>10,929</b>	<b>10,138</b>	<b>94.02</b>	<b>93.00</b>
<b>Number of redeemable participating units in issue</b>		<b>2,120,000.000</b>	<b>2,120,000.000</b>	<b>487,000.000</b>	<b>487,000.000</b>	<b>1,787,317.982</b>	<b>1,787,317.982</b>

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

## Metzler Universal Trust

### Statement of Financial Position As at 30 June 2024

		Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund
	Notes	30.06.2024 USD	31.12.2023 USD	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR
<b>Current Assets</b>							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	114,260,892	109,638,992	19,377,100	18,993,540	102,904,943	92,858,330
Investment funds	3	5,605,992	6,005,269	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-
<i>Loans and receivables</i>							
Cash at bank	4	6,961,816	11,048,099	585,103	359,859	5,899,093	7,635,302
Margin cash	4	-	-	-	-	-	-
Debtors	5	52,362	2,748,631	138,811	12,994	3,809,677	2,621,264
<b>Total Current Assets</b>		<b>126,881,062</b>	<b>129,440,991</b>	<b>20,101,014</b>	<b>19,366,393</b>	<b>112,613,713</b>	<b>103,114,896</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	4,749,279	2,820,577	168,145	70,223	3,954,267	2,881,764
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>4,749,279</b>	<b>2,820,577</b>	<b>168,145</b>	<b>70,223</b>	<b>3,954,267</b>	<b>2,881,764</b>
<b>Net Assets</b>		<b>122,131,783</b>	<b>126,620,414</b>	<b>19,932,869</b>	<b>19,296,170</b>	<b>108,659,446</b>	<b>100,233,132</b>
<b>Equity</b>							
<b>Net assets attributable to holders of redeemable participating units</b>		<b>122,131,783</b>	<b>126,620,414</b>	<b>19,932,869</b>	<b>19,296,170</b>	<b>108,659,446</b>	<b>100,233,132</b>
<b>Net asset value per redeemable participating unit</b>		<b>87.57</b>	<b>90.79</b>	<b>99.68</b>	<b>96.50</b>	<b>109.11</b>	<b>100.65</b>
<b>Number of redeemable participating units in issue</b>		<b>1,394,667.730</b>	<b>1,394,667.730</b>	<b>199,960.020</b>	<b>199,960.020</b>	<b>995,866.191</b>	<b>995,866.191</b>

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

## Metzler Universal Trust

### Statement of Financial Position As at 30 June 2024

		Metzler Global Multi Asset Strategy EUR 90*	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability**	Metzler FX Protected Carry Fund JPY**
	Notes	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD	30.06.2024 JPY
<b>Current Assets</b>						
<i>Financial assets at fair value through profit or loss - held for trading</i>						
Transferable securities	3	-	25,545,947	27,071,257	47,010,693	1,793,050,384
Investment funds	3	-	-	-	-	-
Financial derivative instruments		-	6,150	9,720	-	356,645
<i>Loans and receivables</i>						
Cash at bank	4	50,767	900,545	182,282	64,113	156,708,966
Margin cash	4	-	7,582	8,525	-	-
Debtors	5	-	17,958	20,217	118,231	9,275,309
<b>Total Current Assets</b>		<b>50,767</b>	<b>26,478,182</b>	<b>27,292,001</b>	<b>47,193,037</b>	<b>1,959,391,304</b>
<b>Current Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss - held for trading</i>						
Financial derivative instruments	3	-	-	-	-	6,292,343
<i>Financial liabilities measured at amortised Cost</i>						
Creditors	6	50,767	21,497	20,428	93,717	3,543,780
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>50,767</b>	<b>21,497</b>	<b>20,428</b>	<b>93,717</b>	<b>9,836,123</b>
<b>Net Assets</b>		<b>-</b>	<b>26,456,685</b>	<b>27,271,573</b>	<b>47,099,320</b>	<b>1,949,555,181</b>
<b>Equity</b>						
<b>Net assets attributable to holders of redeemable participating units</b>		<b>-</b>	<b>26,456,685</b>	<b>27,271,573</b>	<b>47,099,320</b>	<b>1,949,555,181</b>
<b>Net asset value per redeemable participating unit</b>					<b>104.67</b>	
<b>Number of redeemable participating units in issue</b>					<b>450,000.000</b>	
<b>Net asset value per redeemable participating unit - Class A</b>						<b>9,758</b>
<b>Number of redeemable participating units in issue - Class A</b>						<b>199,786.123</b>
<b>Net asset value per redeemable participating unit - Class C</b>			<b>107.02</b>	<b>105.93</b>		
<b>Number of redeemable participating units in issue - Class C</b>			<b>247,221.323</b>	<b>257,437.946</b>		

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

\* Fund terminated in the prior reporting period.

\*\* Funds launched in the current reporting period.

## Notes to the Financial Statements

### General

Metzler Universal Trust (the "Trust") was established on 19 January 2009 under the laws of the Republic of Ireland as an investment unit trust and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") under the Unit Trusts Act, 1990 and the Alternative Investment Fund Managers Directive. The Trust is constituted by the Trust Deed dated 19 January 2009 made between the AIFM and the Depositary.

The Trust is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland, the AIFM.

The Trust is organised as an umbrella fund and currently contains twelve sub-funds (the "Funds"), nine of which were active at the period end:

Metzler Balanced Investments Fund	Commenced trading on 16 March 2011
Metzler Target Return Fund	Commenced trading on 10 March 2011
Metzler Euro Corporate Bond Fund	Commenced trading on 15 July 2015
Metzler Asian Balanced Investments Fund	Commenced trading on 1 June 2016
Metzler Smaller Companies Europe	Commenced trading on 30 May 2017
European Equity ESG Fund	Commenced trading on 9 March 2018
Metzler Euro Corp IG Bonds Enhanced	Commenced trading on 12 June 2023
Metzler Global Dividend Enhanced Sustainability	Commenced trading on 2 February 2024
Metzler FX Protected Carry Fund JPY	Commenced trading on 22 February 2024

The Central Bank of Ireland has not yet revoked the following Funds, which were closed and inactive at the end of the period.

Metzler European Growth Hedged JPY	Commenced trading on 28 November 2020 - Fund terminated 9 December 2022
Metzler European Dividend ESG Equity	Commenced trading on 14 September 2015 - Fund terminated 22 October 2020
Metzler Global Multi Asset Fund	Commenced trading on 20 January 2009 - Fund terminated 14 May 2019

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

Metzler Global Multi Asset Strategy EUR 90	Commenced trading on 27 July 2020 - Fund terminated 12 June 2023
Metzler Global Multi Asset Strategy 90	Commenced trading on 28 November 2016 - Fund terminated 27 October 2020

The financial statements are only prepared in respect of the Funds which were active during the reporting period.

### Presentation of Financial Statements

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

The Statement of Financial Position is on pages 73 to 75.

In the opinion of the AIFM, the financial statements give the information required by the Unit Trusts Act, 1990.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

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

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

The half year end financial statements are prepared in accordance with the Central Bank's AIF Rulebook and Trust Act, 1990. The financial statements should be read in conjunction with the annual report and audited financial statements for the financial year end 31 December 2023, which are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"): The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Republic of Ireland and Irish statute comprising the Unit Trusts Act 1990.

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.

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

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 June 2024 are consistent with those adopted by the Funds for the audited financial statements at the year end 31 December 2023. It also requires the Board of Directors of the AIFM, to exercise its judgement in the process of applying the Funds' 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 AIFM, 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 period, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

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

##### **Classification**

The Funds have designated its financial assets and liabilities into the categories below:

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. Financial assets held for trading include equity investments, debt instruments, investment funds and financial derivative instruments. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price and are managed on a fair value basis. Financial assets and liabilities designated at fair value through profit or loss are financial instruments that are not classified as held for trading but are managed, and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. These instruments are designated by the AIFM at fair value through profit or loss at inception and are subsequently carried at fair value. Financial assets and liabilities designated at fair value through profit or loss. Prior to the Fund closing during the reporting period 31 December 2023, the financial assets and liabilities designated at fair value through profit or loss include Metzler Global Multi Asset Strategy EUR 90's sole investment in Metzler Wertsicherungsfonds 90 Class X. The investee Fund is a sub-fund of Metzler International Investments plc which is managed by the AIFM. Financial assets classified as loans and receivables include cash at bank, margin and debtors balances.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### Recognition/Derecognition

The Funds recognise 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 Funds. 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 Funds becomes a party to the contractual provisions of the instrument. The Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer 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 Funds neither transfer nor retain 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 profit or loss. Any interest in such transferred financial assets that is created or retained by the Funds is recognised as a separate asset or liability. The Funds derecognise the financial liability when their contractual obligations are discharged or cancelled, or expire.

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income in the audited financial statements. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in profit or loss in the period in which they arise in the Statement of Comprehensive Income 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 fair value of the financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current closing prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including 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.

## 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 investment funds is based on the underlying fund administrator's calculation of the NAV per unit (market value of the fund's assets less liabilities divided by the number of units) which will be the latest price published by the investment fund, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value. The investments are composed of open-ended investment funds.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds 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 AIFM or such other competent person appointed by the Directors of the AIFM 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 each Fund as an unrealised gain or loss in the Statement of Comprehensive Income in the audited financial statements.

##### **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 Funds is as described in note 3.

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

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

##### **Amortised Cost Measurement**

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

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 assets original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

#### iii) **Security Transactions**

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

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

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

Other income which is immaterial to the total, comprises mainly of, bank interest and sundry income and is recognised in profit or loss in the Statement of Comprehensive Income in the audited financial statements on the ex-dividend date.

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

Capital gains, dividends and interest received on investments made by a 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 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**

In accordance with the Trust Deed, the AIFM fee, Depositary fee and certain other expenses are charged to the Statement of Comprehensive Income in the audited financial statements on an accruals basis.

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



## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### vii) Foreign Currency Translation

The functional currency of Metzler Balanced Investments Fund, Metzler Euro Corporate Bond Fund, Metzler Smaller Companies Europe, European Equity ESG Fund, Metzler Global Multi Asset Strategy EUR 90 and Metzler Euro Corp IG Bonds Enhanced is Euro, the functional currency of Metzler Target Return and Metzler FX Protected Carry Fund JPY is Japanese Yen and the functional currency of Metzler Asian Balanced Investments Fund and Metzler Global Dividend Enhanced Sustainability is US Dollar. The Directors of the AIFM have determined that this reflects the respective Fund's primary economic environments. 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 functional currency at the foreign currency 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 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 are included in net gains/(loss) on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash, are presented in the Statement of Comprehensive Income in the audited financial statements.

#### viii) Cash Flow Statement

The Trust 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 Funds' activities, together with the factors likely to affect their future development, performance and position are set out in the financial statements, together with their financial and liquidity positions. In addition, the notes to the financial statements address the Funds' financial risk management objective, details of the financial instruments used by the Funds and their exposure to credit and liquidity risks. The Board of Directors of the AIFM have a reasonable expectation that each Fund 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 for the active Funds'. Metzler Global Multi Asset Strategy EUR 90 closed during the prior year, therefore the Fund adopted a non-going basis for the prior year. All units were redeemed out of Metzler Global Multi Asset Strategy EUR 90 during the prior year. The change in basis of preparation did not impact the recognition or measurement of assets, liabilities, income or expenses in the financial statements.

#### x) Net Asset Value per Unit

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

#### xi) Distributions

Distributions payable on redeemable units are recognised in the Statement of Changes in Equity in the audited financial statements when declared.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### xii) Redeemable Units

Redeemable units are redeemable at the unitholders' option and are classified as equity. The redeemable units can be put back to the Funds at any time for cash equal to a proportionate share of each 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 the unit back to the Fund.

#### 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.

### 2. AIFM and Depositary Fees

AIFM fees of up to 2% per annum of the Net Asset Value of the Funds are payable to the AIFM in respect of each class of Redeemable Participating Units. The AIFM fees accrue daily and are payable quarterly in arrears.

The Depositary will be paid by the Trust an annual depositary fee per 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 Funds make. In addition, the Depositary shall be paid an annual trustee fee per 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.

### 3. Fair Value Information

#### Fair Value Disclosures

A key disclosure required in the financial statements in 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 Global Multi Asset Strategy EUR 90 did not hold any financial assets or financial liabilities as at 30 June 2024 and 31 December 2023.

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

#### Fair Value Disclosures (continued)

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Balanced Investments Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	101,598,675	-	-	101,598,675	97,076,984	1,577,408	-	98,654,392
Investment funds	-	-	-	-	-	8,013,793	-	8,013,793
Debt instruments	-	94,581,028	-	94,581,028	77,269,565	20,663,090	-	97,932,655
<b>Total Assets</b>	<b>101,598,675</b>	<b>94,581,028</b>	<b>-</b>	<b>196,179,703</b>	<b>174,346,549</b>	<b>30,254,291</b>	<b>-</b>	<b>204,600,840</b>

	Level 1 30.06.2024 JPY	Level 2 30.06.2024 JPY	Level 3 30.06.2024 JPY	Total 30.06.2024 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 Target Return Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	5,381,528,427	-	-	5,381,528,427	4,674,322,563	168,444,449	-	4,842,767,012
Financial derivative instruments	-	-	-	-	-	26,962,863	-	26,962,863
<b>Total Assets</b>	<b>5,381,528,427</b>	<b>-</b>	<b>-</b>	<b>5,381,528,427</b>	<b>4,674,322,563</b>	<b>195,407,312</b>	<b>-</b>	<b>4,869,729,875</b>

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

*Held for trading*

Financial derivative instruments	-	90,726,549	-	90,726,549	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>90,726,549</b>	<b>-</b>	<b>90,726,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Euro Corporate Bond Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	162,159,908	-	162,159,908	6,126,765	159,814,270	-	165,941,035
Financial derivative instruments	51,940	-	-	51,940	90,720	-	-	90,720
<b>Total Assets</b>	<b>51,940</b>	<b>162,159,908</b>	<b>-</b>	<b>162,211,848</b>	<b>6,217,485</b>	<b>159,814,270</b>	<b>-</b>	<b>166,031,755</b>

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

*Held for trading*

Financial derivative instruments	8,120	-	-	8,120	146,000	-	-	146,000
<b>Total Liabilities</b>	<b>8,120</b>	<b>-</b>	<b>-</b>	<b>8,120</b>	<b>146,000</b>	<b>-</b>	<b>-</b>	<b>146,000</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

#### Fair Value Disclosures (continued)

	Level 1 30.06.2024 USD	Level 2 30.06.2024 USD	Level 3 30.06.2024 USD	Total 30.06.2024 USD	Level 1 31.12.2023 USD	Level 2 31.12.2023 USD	Level 3 31.12.2023 USD	Total 31.12.2023 USD
<b>Metzler Asian Balanced Investments Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity investments	43,376,478	-	-	43,376,478	44,217,016	-	-	44,217,016
Investment funds	3,954,820	1,651,172	-	5,605,992	4,932,943	1,072,326	-	6,005,269
Debt instruments	-	70,884,414	-	70,884,414	-	65,421,976	-	65,421,976
<b>Total Assets</b>	<b>47,331,298</b>	<b>72,535,586</b>	<b>-</b>	<b>119,866,884</b>	<b>49,149,959</b>	<b>66,494,302</b>	<b>-</b>	<b>115,644,261</b>

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Smaller Companies Europe</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	19,377,100	-	-	19,377,100	18,546,058	447,482	-	18,993,540
<b>Total Assets</b>	<b>19,377,100</b>	<b>-</b>	<b>-</b>	<b>19,377,100</b>	<b>18,546,058</b>	<b>447,482</b>	<b>-</b>	<b>18,993,540</b>

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>European Equity ESG Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	102,904,943	-	-	102,904,943	91,309,146	1,549,184	-	92,858,330
<b>Total Assets</b>	<b>102,904,943</b>	<b>-</b>	<b>-</b>	<b>102,904,943</b>	<b>91,309,146</b>	<b>1,549,184</b>	<b>-</b>	<b>92,858,330</b>

	Level 1 30.06.2024 EUR	Level 2 30.06.2024 EUR	Level 3 30.06.2024 EUR	Total 30.06.2024 EUR	Level 1 31.12.2023 EUR	Level 2 31.12.2023 EUR	Level 3 31.12.2023 EUR	Total 31.12.2023 EUR
<b>Metzler Euro Corp IG Bonds Enhanced</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	-	25,545,947	-	25,545,947	1,564,669	25,506,588	-	27,071,257
Financial derivative instruments	6,150	-	-	6,150	9,720	-	-	9,720
<b>Total Assets</b>	<b>6,150</b>	<b>25,545,947</b>	<b>-</b>	<b>25,552,097</b>	<b>1,574,389</b>	<b>25,506,588</b>	<b>-</b>	<b>27,080,977</b>

## Notes to the Financial Statements

### 3. Fair Value Information (continued)

#### Fair Value Disclosures (continued)

	Level 1 30.06.2024 USD	Level 2 30.06.2024 USD	Level 3 30.06.2024 USD	Total 30.06.2024 USD
<b>Metzler Global Dividend Enhanced Sustainability</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	47,010,693	-	-	47,010,693
<b>Total Assets</b>	<b>47,010,693</b>	<b>-</b>	<b>-</b>	<b>47,010,693</b>

	Level 1 30.06.2024 JPY	Level 2 30.06.2024 JPY	Level 3 30.06.2024 JPY	Total 30.06.2024 JPY
<b>Metzler FX Protected Carry Fund JPY</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Debt instruments	-	994,972,055	798,078,329	1,793,050,384
Financial derivative instruments	-	356,645	-	356,645
<b>Total Assets</b>	<b>-</b>	<b>995,328,700</b>	<b>798,078,329</b>	<b>1,793,407,029</b>

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

*Held for trading*

Financial derivative instruments	-	6,292,343	-	6,130,046
<b>Total Liabilities</b>	<b>-</b>	<b>6,292,343</b>	<b>-</b>	<b>6,130,046</b>

### 4. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd as at 30 June 2024 and 31 December 2023 with the exception of EUR 72,409 held with J.P. Morgan in relation to Metzler Euro Corporate Bond Fund and Metzler Euro Corp IG Bonds Enhanced (31 December 2023: EUR 131,791).

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

## Notes to the Financial Statements

### 5. Debtors

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 JPY	31.12.2023 JPY	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD	31.12.2023 USD
Receivable from investments/subscriptions	13,370,297	132,487	-	-	-	-	-	2,707,513
Investment income receivable	105,495	103,494	1,411,975	3,501,772	13	3	52,362	41,118
Prepayments	-	-	-	-	-	-	-	-
	<b>13,475,792</b>	<b>235,981</b>	<b>1,411,975</b>	<b>3,501,772</b>	<b>13</b>	<b>3</b>	<b>52,362</b>	<b>2,748,631</b>

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD
Receivable from investments/subscriptions	123,480	-	3,624,890	2,587,463	-	-	-	-
Investment income receivable	15,331	12,994	184,787	33,801	-	2	2	83,958
Prepayments	-	-	-	-	-	17,956	20,215	34,273
	<b>138,811</b>	<b>12,994</b>	<b>3,809,677</b>	<b>2,621,264</b>	<b>-</b>	<b>17,958</b>	<b>20,217</b>	<b>118,231</b>

	Metzler FX Protected Carry Fund JPY
	30.06.2024 JPY
Receivable from investments/subscriptions	-
Investment income receivable	-
Prepayments	9,275,309
	<b>9,275,309</b>

## Notes to the Financial Statements

### 6. Creditors

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 JPY	31.12.2023 JPY	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD	31.12.2023 USD
Payable for investments/redemptions	2,331,313	299,873	-	-	10	-	4,353,792	2,415,938
AIFM fees	595,423	576,461	10,938,382	9,739,202	97,694	95,000	364,440	371,411
Depositary fees	13,637	8,654	370,305	210,094	9,338	6,134	11,069	8,070
Other expenses	10,609	16,818	2,818,315	3,467,532	7,690	13,840	19,978	25,158
	<b>2,950,982</b>	<b>901,806</b>	<b>14,127,002</b>	<b>13,416,828</b>	<b>114,732</b>	<b>114,974</b>	<b>4,749,279</b>	<b>2,820,577</b>

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD
Payable for investments/redemptions	101,012	3,737	3,628,350	2,581,874	-	-	-	-
AIFM fees	48,750	43,678	308,824	279,457	-	9,784	9,743	85,116
Depositary fees	1,314	789	7,314	4,169	21,355	4,058	2,656	2,933
Other expenses	17,069	22,019	9,779	16,264	29,412	7,655	8,029	5,668
	<b>168,145</b>	<b>70,223</b>	<b>3,954,267</b>	<b>2,881,764</b>	<b>50,767</b>	<b>21,497</b>	<b>20,428</b>	<b>93,717</b>

	Metzler FX Protected Carry Fund JPY
	30.06.2024 JPY
Payable for investments/redemptions	-
AIFM fees	1,689,941
Depositary fees	592,860
Other expenses	1,260,979
	<b>3,543,780</b>

## Notes to the Financial Statements

### 7. Taxation

Under the Taxed 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 representing one Fund of the Trust to another Fund of the trust; 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.

### 8. Related Party Transactions

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

Universal-Investment Ireland, as AIFM, earned a management fee (out of which the Investment Manager, Metzler Asset Management GmbH, received a fee) as follows:

	Metzler Balanced Investments Fund 30.06.2024 EUR	Metzler Balanced Investments Fund 31.12.2023 EUR	Metzler Target Return Fund 30.06.2024 JPY	Metzler Target Return Fund 31.12.2023 JPY	Metzler Euro Corporate Bond Fund 30.06.2024 EUR	Metzler Euro Corporate Bond Fund 31.12.2023 EUR	Metzler Asian Balanced Investments Fund 30.06.2024 USD	Metzler Asian Balanced Investments Fund 31.12.2023 USD
AIFM fee earned during the year	2,418,643	2,323,614	22,084,602	43,308,245	198,957	377,865	752,434	1,563,358
AIFM fee payable at year end	595,423	576,461	10,938,382	9,739,202	97,694	95,000	364,440	371,411



## Notes to the Financial Statements

### 8. Related Party Transactions (continued)

	Metzler Smaller Companies Europe 30.06.2024 EUR	Metzler Smaller Companies Europe 31.12.2023 EUR	European Equity ESG Fund 30.06.2024 EUR	European Equity ESG Fund 31.12.2023 EUR	Metzler Global Multi Asset Strategy EUR 90 31.12.2023 EUR	Metzler Euro Corp IG Bonds Enhanced 30.06.2024 EUR	Metzler Euro Corp IG Bonds Enhanced 31.12.2023 EUR	Metzler Global Dividend Enhanced Sustainability 30.06.2024 USD
AIFM fee earned during the year	97,445	182,095	614,293	1,132,620	51,011	20,120	19,815	140,672
AIFM fee payable at year end	48,750	43,678	308,824	279,457	-	9,784	9,743	85,116

  

	Metzler FX Protected Carry Fund JPY 30.06.2024 JPY
AIFM fee earned during the year	2,418,643
AIFM fee payable at year end	1,689,941

During the period, Metzler Target Return Fund and Metzler Smaller Companies Europe incurred research fees payable to the Investment Manager of EUR 8,533 (31 December 2023: EUR 9,997). EUR 11,314 had been accrued at the period end in relation to invoices not yet issued for 2024 (31 December 2023: EUR 8,863).

Metzler Global Multi Asset Strategy EUR 90 holds 0% of the shares in Metzler Wertsicherungsfonds as at 31 December 2023.

During the prior reporting period, Metzler Global Multi Asset Strategy EUR 90 held units in Metzler Wertsicherungsfonds 90 Class X as follows:

	Metzler Wertsicherungs fonds 90 / Class X 31.12.2023 EUR
<b>No. of shares</b>	
Opening balance	313,651
Purchase of shares	-
Redemption of shares	(313,651)
Closing balance	-
Market value	-
Net unrealised gain/(loss)	-
Net realised gain/(loss)	(926,820)

## Notes to the Financial Statements

### 8. Related Party Transactions (continued)

The total fees waived by the Manager for the 31 December 2023 prior reporting period as a result of Metzler Global Multi Asset Strategy EUR 90's cross investment holdings of shares in Metzler Wertsicherungsfonds 90 was EUR 7,246.

Fukoku Mutual Life Insurance Company holds 100% of the units of Metzler Balanced Investment Fund, Metzler Target Return Fund, Metzler Asian Balanced Investments Funds, Metzler Smaller Companies Europe, European Equity ESG Fund and Metzler FX Protected Carry Fund JPY. Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust. Fukoku Mutual Life Insurance Company held 100% of the units of Metzler Global Multi Asset Strategy EUR 90 in the prior reporting period. The Fund terminated on 12 June 2023.

Zenkyoren holds 100% of the units of Metzler Euro Corporate Bond Fund. Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust.

The Master Trust Bank of Japan (MTBJ) Ltd holds 100% of the units of Metzler Euro Corp IG Bonds Enhanced. Their holding is in the form of intermediary as they are holding the units on behalf of the investors. No individual investors have a controlling interest in the Fund.

State Street Custodial Services (Jersey) Limited holds 100% of the units of Metzler Global Dividend Enhanced Sustainability. Their holding is in the form of intermediary as they are holding the units on behalf of investors. No individual investors have a controlling interest in the Trust.

B. Metzler seel. Sohn & Co. AG was the counterparty to Metzler FX Protected Carry Fund JPY for forward currency contracts totalling JPY (5,935,698).

### 9. Financial Risk Management

The Funds are exposed to a variety of financial risks in pursuing its stated investment objective. These risks are defined in line with the audited financial statements under FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Funds 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 Funds Net Assets. The AIFM uses its best endeavours to minimise the potentially adverse effects of these risks to the Funds performance where it can do so while still managing the investments of the Fund in a way that is consistent with the Funds 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 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, options and futures 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 AIFM consider the asset allocation of the respective Funds on a daily basis in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Funds investment objectives. The maximum risk arising from an investment in a financial instrument of the Fund is determined by the fair value of its financial instruments, except for short positions in certain derivatives where the loss may be theoretically unlimited.

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### b) Relative VaR

The AIFM employs comprehensive risk management systems to calculate and monitor VaR and leverage levels in its Funds, details as follows:

#### Value at Risk ("VaR")

A sophisticated risk measurement technique called "value-at-risk" (VaR) is used to measure the market risk of the Funds.

The calculation of 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 Funds value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (vi) back-testing of the Funds is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

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

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

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### b) Relative VaR (continued)

##### Value at Risk ("VaR") (continued)

For the period ended 30 June 2024 and the year ended 31 December 2023, details of the lowest, highest and the average VaR are as follows:

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %
Lowest Utilisation	2.27	3.08	5.86	7.08	1.64	1.99	2.31	2.27
Highest Utilisation	3.67	4.93	7.72	11.7	2.03	2.92	2.90	4.48
Average Utilisation	2.93	3.88	7.00	9.75	1.81	2.51	2.54	3.06

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90*	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %
Lowest Utilisation	6.49	8.44	3.95	6.21	0.32	1.60	2.12	3.61
Highest Utilisation	8.73	12.84	7.75	8.65	3.92	2.15	2.58	4.03
Average Utilisation	7.58	10.05	5.68	7.27	3.24	1.87	2.43	3.91

	Metzler FX Protected Carry Fund JPY
	30.06.2024 %
Lowest Utilisation	1.80
Highest Utilisation	4.48
Average Utilisation	2.87

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

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### b) Relative VaR (continued)

##### VaR Analysis

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

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %
Value at risk %	2.27	3.13	5.95	7.69	1.66	1.99	2.90	2.58
Value at risk	4,802,119	6,504,669	316,923,359	379,653,434	2,787,358	3,304,682	3,537,093	3,261,025
	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %
Value at risk %	6.49	8.45	4.53	7.19	-	1.66	2.12	3.76
Value at risk	1,293,417	1,630,877	4,920,535	7,205,502	-	438,645	579,431	1,769,912
	Metzler FX Protected Carry Fund JPY							
	30.06.2024 %							
Value at risk %	4.30							
Value at risk	83,772,726							

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### c) Leverage

Leverage, through the use of derivatives, is calculated daily for the Funds using both the gross and commitment methods, details as follows:

##### i) Gross method

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

##### ii) Commitment method

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

For the period ended 30 June 2024 and 31 December 2023 details of the gross method and the commitment method are as follows:

#### Metzler Balanced Investments Fund

The Fund may be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 25% in excess of Net Asset Value based on the gross method (200% under extreme market conditions); and
- ii) 25% in excess of Net Asset Value based on the commitment method (200% under extreme market conditions).

#### Metzler Target Return Fund

The Fund will be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 150% in excess of Net Asset Value based on the gross method (300% under extreme market conditions); and
- ii) 150% in excess of Net Asset Value based on the commitment method (300% under extreme market conditions).

#### Metzler Euro Corporate Bond Fund

The Fund will be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 40% in excess of Net Asset Value based on the gross method (100% under extreme market conditions); and
- ii) 40% in excess of Net Asset Value based on the commitment method (100% under extreme market conditions).

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### c) Leverage (continued)

##### Metzler Asian Balanced Investments Fund

The Fund will be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 50% in excess of Net Asset Value based on the gross method (200% under extreme market conditions); and
- ii) 50% in excess of Net Asset Value based on the commitment method (200% under extreme market conditions).

##### Metzler Smaller Companies Europe

The Fund may be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 150% in excess of Net Asset Value based on the gross method (300% under extreme market conditions); and
- ii) 150% in excess of Net Asset Value based on the commitment method (300% under extreme market conditions).

##### European Equity ESG Fund

The Fund may be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 50% in excess of Net Asset Value based on the gross method (150% under extreme market conditions); and
- ii) 50% in excess of Net Asset Value based on the commitment method (150% under extreme market conditions).

##### Metzler Global Multi Asset Strategy EUR 90

The Fund was leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 1% in excess of Net Asset Value based on the gross method (10% under extreme market conditions); and
- ii) 1% in excess of Net Asset Value based on the commitment method (10% under extreme market conditions).

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### c) Leverage (continued)

##### Metzler Euro Corp IG Bonds Enhanced

The Fund will be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 40% in excess of Net Asset Value based on the gross method (100% under extreme market conditions); and
- ii) 40% in excess of Net Asset Value based on the commitment method (100% under extreme market conditions).

##### Metzler Global Dividend Enhanced Sustainability

The Fund may be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 50% in excess of Net Asset Value based on the gross method (50% under extreme market conditions); and
- ii) 50% in excess of Net Asset Value based on the commitment method (50% under extreme market conditions).

##### Metzler FX Protected Carry Fund JPY

The Fund will be leveraged through the use of financial derivative instruments. At any time, it is not anticipated that the use of derivative instruments will result in the Fund being leveraged more than:

- i) 600% in excess of Net Asset Value based on the gross method (650% under extreme market conditions); and
- ii) 600% in excess of Net Asset Value based on the commitment method (650% under extreme market conditions).

#### Gross Method

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	%	%	%	%	%	%	%	%
Level of leverage at year end	-	-	93.52	85.77	7.86	12.18	-	-
Maximum level of leverage	-	-	101.75	107.35	13.18	21.76	-	9.26
Average level of leverage	-	-	92.59	90.50	10.81	15.87	-	-



## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### c) Leverage (continued)

##### Gross Method (continued)

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %
Level of leverage at year end	-	-	-	-	-	3.12	9.78	-
Maximum level of leverage	-	-	-	-	0.26	10.25	86.19	44.36
Average level of leverage	-	-	-	-	-	2.59	8.99	0.59

	Metzler FX Protected Carry Fund JPY
	30.06.2024 %
Level of leverage at year end	295.65
Maximum level of leverage	471.42
Average level of leverage	328.17

##### Commitment method

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %
Level of leverage at year end	0.29	-	28.43	34.18	10.40	8.23	7.40	-
Maximum level of leverage	6.65	6.19	42.63	55.60	14.67	19.19	8.08	28.76
Average level of leverage	0.78	-	32.57	37.68	10.34	12.87	1.17	-

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### c) Leverage (continued)

##### Commitment method (continued)

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	31.12.2023 %	30.06.2024 %	31.12.2023 %	30.06.2024 %
Level of leverage at year end	0.26	-	0.28	-	-	6.52	10.44	-
Maximum level of leverage	3.91	3.81	7.64	7.09	0.29	11.99	180.35	89.82
Average level of leverage	0.56	-	0.64	-	0.06	4.86	13.40	1.23

	Metzler FX Protected Carry Fund JPY
	30.06.2024 %
Level of leverage at year end	239.85
Maximum level of leverage	319.11
Average level of leverage	222.12

## Notes to the Financial Statements

### 9. 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 Funds, with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure at 30 June 2024 and at 31 December 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
	30.06.2024 EUR	30.06.2024 EUR	30.06.2024 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	31.12.2023 EUR	31.12.2023 EUR
<b>Metzler Balanced Investments Fund</b>								
CHF	7,881,480	5	-	7,881,485	6,704,135	(9)	-	6,704,126
DKK	8,162,141	-	-	8,162,141	3,356,394	-	-	3,356,394
GBP	24,351,600	65,864	-	24,417,464	27,014,319	64,114	-	27,078,433
NOK	4,190,367	2,398	-	4,192,765	3,560,499	2,390	-	3,562,889
SEK	2,014,546	48	-	2,014,594	-	42	-	42
USD	3,429,785	23,220	-	3,453,005	5,077,274	34,049	-	5,111,323
<b>Total</b>	<b>50,029,919</b>	<b>91,535</b>	<b>-</b>	<b>50,121,454</b>	<b>45,712,621</b>	<b>100,586</b>	<b>-</b>	<b>45,813,207</b>
Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024 JPY	30.06.2024 JPY	30.06.2024 JPY	30.06.2024 JPY	31.12.2023 JPY	31.12.2023 JPY	31.12.2023 JPY	31.12.2023 JPY
<b>Metzler Target Return Fund</b>								
CHF	382,271,758	286	-	382,272,044	517,305,228	218	-	517,305,446
DKK	443,903,224	-	-	443,903,224	313,964,160	-	-	313,964,160
EUR	3,457,485,385	2,499,356	(4,869,787,144)	(1,409,802,403)	2,585,087,346	(1,947,105)	(4,288,968,233)	(1,705,827,992)
GBP	422,575,837	13,830	-	422,589,667	880,320,545	9,701	-	880,330,246
SEK	267,739,931	33,689	-	267,773,620	214,826,305	30,131	-	214,856,436
USD	407,552,292	1,034,423	-	408,586,715	331,263,428	3,100,215	-	334,363,643
<b>Total</b>	<b>5,381,528,427</b>	<b>3,581,585</b>	<b>(4,869,787,144)</b>	<b>515,322,868</b>	<b>4,842,767,012</b>	<b>1,193,160</b>	<b>(4,288,968,233)</b>	<b>554,991,939</b>

## Notes to the Financial Statements

### 9. 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
			30.06.2024	30.06.2024			31.12.2023	31.12.2023
			EUR	EUR			EUR	EUR
<b>Metzler Euro Corporate Bond Fund</b>	-	8,315	-	8,315	-	30,591	-	30,591
USD	-	8,315	-	8,315	-	30,591	-	30,591
<b>Total</b>								

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
			30.06.2024	30.06.2024			31.12.2023	31.12.2023
			USD	USD			USD	USD
<b>Metzler Asian Balanced Investments Fund</b>								
AUD	8,193,238	40,168	-	8,233,406	7,244,423	84,303	-	7,328,726
EUR	-	(3,542)	-	(3,542)	-	(12,461)	-	(12,461)
HKD	573,911	10,252	-	584,163	-	640	-	640
IDR	10,448,085	37,231	-	10,485,316	21,249,759	866,146	-	22,115,905
JPY	-	2,674	-	2,674	-	3,055	-	3,055
MYR	5,648,265	6,802	-	5,655,067	3,647,479	(30,963)	-	3,616,516
PHP	2,354,093	38	-	2,354,131	1,669,076	40	-	1,669,116
SGD	15,790,896	22,486	-	15,813,382	18,430,885	69,412	-	18,500,297
THB	7,562,601	-	-	7,562,601	9,679,633	-	-	9,679,633
VND	3,987,848	48,750	-	4,036,598	4,937,324	69,523	-	5,006,847
<b>Total</b>	<b>54,558,936</b>	<b>164,860</b>	<b>-</b>	<b>54,723,796</b>	<b>66,858,579</b>	<b>1,049,695</b>	<b>-</b>	<b>67,908,274</b>

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
			30.06.2024	30.06.2024			31.12.2023	31.12.2023
			EUR	EUR			EUR	EUR
<b>Metzler Smaller Companies Europe</b>								
CHF	1,309,909	1	-	1,309,910	1,096,470	-	-	1,096,470
DKK	1,208,140	-	-	1,208,140	399,756	-	-	399,756
GBP	3,160,736	13,131	-	3,173,867	3,517,640	13,071	-	3,530,711
NOK	1,504,522	41	-	1,504,563	884,206	38	-	884,244
SEK	2,013,661	5	-	2,013,666	2,240,420	1	-	2,240,421
USD	-	138	-	138	-	(4,338)	-	(4,338)
<b>Total</b>	<b>9,196,968</b>	<b>13,316</b>	<b>-</b>	<b>9,210,284</b>	<b>8,138,492</b>	<b>8,772</b>	<b>-</b>	<b>8,147,264</b>

## Notes to the Financial Statements

### 9. 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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>European Equity ESG Fund</b>								
CHF	11,914,486	11	-	11,914,497	9,439,688	2	-	9,439,690
DKK	7,029,412	29	-	7,029,441	3,195,317	2	-	3,195,319
GBP	15,911,286	101,116	-	16,012,402	11,878,380	34,043	-	11,912,423
NOK	2,446,807	47	-	2,446,854	2,859,982	44	-	2,860,026
SEK	2,123,103	66	-	2,123,169	1,146,793	64	-	1,146,858
USD	-	2,305	-	2,305	-	(4,964)	-	(4,964)
<b>Total</b>	<b>39,425,094</b>	<b>103,574</b>	<b>-</b>	<b>39,528,668</b>	<b>28,520,160</b>	<b>29,191</b>	<b>-</b>	<b>28,549,351</b>

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corp IG Bonds Enhanced</b>								
USD	-	(916)	-	(916)	-	(1,643)	-	(1,643)
<b>Total</b>	<b>-</b>	<b>(916)</b>	<b>-</b>	<b>(916)</b>	<b>-</b>	<b>(1,643)</b>	<b>-</b>	<b>(1,643)</b>

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024	30.06.2024	30.06.2024	30.06.2024
	USD	USD	USD	USD
<b>Metzler Global Dividend Enhanced Sustainability</b>				
AUD	554,290	1,888	-	556,178
CAD	2,719,916	15,039	-	2,734,955
CHF	1,884,308	-	-	1,884,308
EUR	11,596,973	33,376	-	11,630,349
GBP	2,345,851	14,645	-	2,360,496
JPY	2,396,439	23,179	-	2,419,618
NOK	595,001	9	-	595,010
<b>Total</b>	<b>22,092,778</b>	<b>88,136</b>	<b>-</b>	<b>22,180,914</b>

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.06.2024	30.06.2024	30.06.2024	30.06.2024
	JPY	JPY	JPY	JPY
<b>Metzler FX Protected Carry Fund JPY</b>				
EUR	-	30,468,040	(2,357,831,448)	(2,327,363,408)
IDR	-	236,304,316	-	236,304,316
INR	-	240,216,600	(4,586,199)	235,630,401
PLN	-	117,585,979	-	117,585,979
USD	-	2,359,836,169	(593,900,661)	1,765,935,508
<b>Total</b>	<b>-</b>	<b>2,984,411,104</b>	<b>(2,956,318,308)</b>	<b>28,092,796</b>

The currency risk of the Funds is actively managed on a daily basis by the Investment Manager by monitoring and considering the country and associated currency allocation of the Funds portfolios and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of the Funds and the best interests of unitholders. The currency risk sensitivity is covered by VaR.

#### e) Interest Rate Risk Profile of Financial Assets

At the period end, the Funds' investment in investment funds, in equity instruments and in financial derivative instruments is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Funds' investment in investment funds, equity instruments, financial derivative instruments and cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. Due to the limited exposure to fair value interest rate risk, no interest rate risk sensitivity analysis is performed on the following Funds.

The financial instruments of Metzler Target Return Fund, at the period end, are a mixture of equity instruments, financial derivative instruments and cash.

The financial instruments of Metzler Smaller Companies Europe, European Equity ESG Fund and Metzler Global Dividend Enhanced Sustainability, at the period end, are equity instruments and cash.

The financial instruments of Metzler Global Multi Asset Strategy EUR 90, at the prior year end was cash.

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### e) Interest Rate Risk Profile of Financial Assets

##### Metzler Balanced Investments Fund

The financial instruments of Metzler Balanced Investments Fund at the period end and the prior year end are a mixture of debt instruments, equity instruments, investment funds and cash. At the period end, the Fund's investment in equity instruments is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Fund's investment in equity instruments and cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within the Fund at the period end are debt instruments and as such the Fund 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 the Fund.

	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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Balanced Investments Fund</b>										
<b>Assets</b>										
Equities	-	-	-	101,598,675	101,598,675	-	-	-	97,272,161	97,272,161
Investment funds	-	-	-	-	-	-	-	-	9,396,024	9,396,024
Debt instruments	23,645,362	62,094,661	8,841,005	-	94,581,028	33,628,334	20,663,091	43,641,230	-	97,932,655
Cash at bank	5,053,190	-	-	-	5,053,190	4,093,312	-	-	-	4,093,312
Debtors	-	-	-	13,475,792	13,475,792	-	-	-	235,981	235,981
<b>Total Assets</b>	<b>28,698,552</b>	<b>62,094,661</b>	<b>8,841,005</b>	<b>115,074,467</b>	<b>214,708,685</b>	<b>37,721,646</b>	<b>20,663,091</b>	<b>43,641,230</b>	<b>106,904,166</b>	<b>208,930,133</b>
<b>Liabilities excluding redeemable units</b>										
Creditors	-	-	-	2,950,982	2,950,982	-	-	-	901,806	901,806
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950,982</b>	<b>2,950,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>901,806</b>	<b>901,806</b>
<b>Total interest sensitivity gap</b>	<b>28,698,552</b>	<b>62,094,661</b>	<b>8,841,005</b>			<b>37,721,646</b>	<b>20,663,091</b>	<b>43,641,230</b>		

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### e) Interest Rate Risk Profile of Financial Assets (continued)

##### Metzler Euro Corporate Bond Fund

The financial instruments of Metzler Asian Balanced Investments Fund at the period end are a mixture of debt instruments, financial derivative instruments and cash. At the period end, the Fund's investment in financial derivative instruments is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Fund's investment in financial derivative instruments and cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within the Fund at the period end are debt instruments and as such the Fund 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 the Fund.

	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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corporate Bond Fund</b>										
<b>Assets</b>										
Debt instruments	5,690,361	58,631,416	97,838,132	-	162,159,908	5,405,279	60,557,093	99,978,663	-	165,941,035
Financial derivative instruments	-	-	-	51,940	51,940	-	-	-	90,720	90,720
Cash at bank	5,882,870	-	-	-	5,882,870	333,867	-	-	-	333,867
Margin cash	-	-	-	64,827	64,827	-	-	-	123,266	123,266
Debtors	-	-	-	13	13	-	-	-	3	3
<b>Total Assets</b>	<b>11,573,231</b>	<b>58,631,416</b>	<b>97,838,132</b>	<b>116,780</b>	<b>168,159,558</b>	<b>5,739,146</b>	<b>60,557,093</b>	<b>99,978,663</b>	<b>213,989</b>	<b>166,488,891</b>
<b>Liabilities excluding redeemable units</b>										
Financial derivative instruments	-	-	-	8,120	8,120	-	-	-	146,000	146,000
Creditors	-	-	-	114,732	114,732	-	-	-	114,974	114,974
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,852</b>	<b>122,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,974</b>	<b>260,974</b>
<b>Total interest sensitivity gap</b>	<b>11,573,231</b>	<b>58,631,416</b>	<b>97,838,132</b>			<b>5,739,146</b>	<b>60,557,093</b>	<b>99,978,663</b>		



## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### e) Interest Rate Risk Profile of Financial Assets (continued)

##### Metzler Asian Balanced Investments Fund

The financial instruments of Metzler Asian Balanced Investments Fund at the period end are a mixture of equity instruments, debt instruments, investment funds and cash. At the period end, the Fund's investment in equity instruments and in investment funds is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Fund's investment in equity instruments, investment funds and cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within the Fund at the period end are debt instruments and as such the Fund 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 the Fund.

	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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Metzler Asian Balanced Investments Fund</b>										
<b>Assets</b>										
Equities	-	-	-	43,376,478	43,376,478	-	-	-	44,217,016	44,217,016
Investment funds	-	-	-	5,605,992	5,605,992	-	-	-	6,005,269	6,005,269
Debt instruments	14,583,505	12,452,366	43,848,543	-	70,884,414	17,648,570	17,856,383	29,917,023	-	65,421,976
Cash at bank	6,961,816	-	-	-	6,961,816	11,048,099	-	-	-	11,048,099
Debtors	-	-	-	52,362	52,362	-	-	-	2,748,631	2,748,631
<b>Total Assets</b>	<b>21,545,321</b>	<b>12,452,366</b>	<b>43,848,543</b>	<b>49,034,832</b>	<b>126,881,062</b>	<b>28,696,669</b>	<b>17,856,383</b>	<b>29,917,023</b>	<b>52,970,917</b>	<b>129,440,991</b>
<b>Liabilities excluding redeemable units</b>										
Creditors	-	-	-	4,749,279	4,749,279	-	-	-	2,820,577	2,820,577
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,749,279</b>	<b>4,749,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,820,577</b>	<b>2,820,577</b>
<b>Total interest sensitivity gap</b>	<b>21,545,321</b>	<b>12,452,366</b>	<b>43,848,543</b>			<b>28,696,669</b>	<b>17,856,383</b>	<b>29,917,023</b>		

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### e) Interest Rate Risk Profile of Financial Assets (continued)

##### Metzler Euro Corp IG Bonds Enhanced

The financial instruments of Metzler Euro Corporate IG Bonds Enhanced at the period end are a mixture of debt instruments, financial derivative instruments and cash. At the period end, the Fund's investment in financial derivative instruments is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Fund's investment in cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within the Fund at the period end are debt instruments and as such the Fund 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 the Fund.

	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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corp IG Bonds Enhanced</b>										
<b>Assets</b>										
Debt instruments	403,249	10,006,688	15,136,009	-	25,545,947	-	11,494,657	15,576,600	-	27,071,257
Financial derivative instruments	-	-	-	6,150	6,150	-	-	-	9,720	9,720
Cash at bank	900,545	-	-	-	900,545	182,282	-	-	-	182,282
Margin cash	-	-	-	7,582	7,582	-	-	-	8,525	8,525
Debtors	-	-	-	17,958	17,958	-	-	-	20,217	20,217
<b>Total Assets</b>	<b>1,303,794</b>	<b>10,006,688</b>	<b>15,136,009</b>	<b>31,690</b>	<b>26,478,182</b>	<b>182,282</b>	<b>11,494,657</b>	<b>15,576,600</b>	<b>38,462</b>	<b>27,292,001</b>
<b>Liabilities excluding redeemable units</b>										
Creditors	-	-	-	21,497	21,497	-	-	-	20,428	20,428
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,497</b>	<b>21,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,428</b>	<b>20,428</b>
<b>Total interest sensitivity gap</b>	<b>1,303,794</b>	<b>10,006,688</b>	<b>15,136,009</b>			<b>200,528</b>	<b>11,494,657</b>	<b>15,576,600</b>		

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### e) Interest Rate Risk Profile of Financial Assets (continued)

##### Metzler FX Protected Carry Fund JPY

The financial instruments of Metzler FX Protected Carry Fund JPY at the period end are a mixture of debt instruments, financial derivative instruments and cash. At the period end, the Fund's investment in financial derivative instruments is non-interest bearing. Cash held is invested at short term market interest rates. As a result, the Fund's investment in cash is subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within the Fund at the period end are debt instruments and as such the Fund 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 the Fund.

	Less than 1 year 30.06.2024 EUR	1 - 5 years 30.06.2024 EUR	Over 5 years 30.06.2024 EUR	Non-interest Bearing 30.06.2024 EUR	Total 30.06.2024 EUR
<b>Metzler FX Protected Carry Fund JPY</b>					
<b>Assets</b>					
Debt instruments	-	1,793,050,384	-	-	1,793,050,384
Financial derivative instruments	-	-	-	356,645	356,645
Cash at bank	156,708,966	-	-	-	156,708,966
Debtors	-	-	-	9,275,309	9,275,309
<b>Total Assets</b>	<b>156,708,966</b>	<b>1,793,050,384</b>	<b>-</b>	<b>9,631,954</b>	<b>1,959,391,304</b>
<b>Liabilities excluding redeemable units</b>					
Financial derivative instruments	-	-	-	6,292,343	6,292,343
Creditors	-	-	-	3,543,780	3,543,780
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,995,883</b>	<b>7,995,883</b>
<b>Total interest sensitivity gap</b>	<b>156,708,966</b>	<b>1,793,050,384</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 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 the Funds are therefore exposed to 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 the Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Funds 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 redemption policy specifies different settlement cycles, 2 days for Metzler Smaller Companies Europe and Metzler Global Multi Asset Strategy EUR 90, 3 days for Metzler Balanced Investments Fund, Metzler Target Return Fund, Metzler Asian Balanced Investments Fund, European Equity ESG Fund, Metzler Euro Corp IG Bonds Enhanced, Metzler Global Dividend Enhanced Sustainability and Metzler FX Protected Carry Fund JPY and a 6 days for Metzler Euro Corporate Bond Fund.

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

The cycles are deemed adequate by the Directors of the AIFM for meeting redemption requirements. Under the terms of the Trust Deed, this cycle may be extended in each case for a period of up to 14 days. In addition the Trust Deed provides that the AIFM is not bound to redeem on any Dealing Day more than 10% of the Units of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The AIFM 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 Balanced Investments Fund 30.06.2024 EUR	Metzler Balanced Investments Fund 31.12.2023 EUR	Metzler Target Return Fund 30.06.2024 JPY	Metzler Target Return Fund 31.12.2023 JPY	Metzler Euro Corporate Bond Fund 30.06.2024 EUR	Metzler Euro Corporate Bond Fund 31.12.2023 EUR	Metzler Asian Balanced Investments Fund 30.06.2024 USD	Metzler Asian Balanced Investments Fund 31.12.2023 USD
<b>Less than 1 month</b>								
Payable for investments	2,331,313	299,873	-	-	10	-	4,353,792	2,415,938
Accrued expenses	595,423	576,461	10,938,382	9,739,202	97,694	95,000	364,440	371,411
	<b>2,926,736</b>	<b>876,334</b>	<b>10,938,382</b>	<b>9,739,202</b>	<b>97,704</b>	<b>95,000</b>	<b>4,718,232</b>	<b>2,787,349</b>
<b>1-3 months</b>								
Accrued expenses	17,546	12,390	773,626	475,388	10,309	6,962	21,419	16,261
Gross value of forward currency contracts	-	-	4,869,787,144	4,288,968,233	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	8,120	146,080	-	-
	<b>17,546</b>	<b>12,390</b>	<b>4,870,560,770</b>	<b>4,289,443,621</b>	<b>18,429</b>	<b>153,042</b>	<b>21,419</b>	<b>16,261</b>
<b>3 months - 1 year</b>								
Accrued expenses	6,700	13,082	2,414,994	3,202,238	6,719	13,012	9,628	16,967
	<b>6,700</b>	<b>13,082</b>	<b>2,414,994</b>	<b>3,202,238</b>	<b>6,719</b>	<b>13,012</b>	<b>9,628</b>	<b>16,967</b>
<b>Total</b>	<b>2,950,982</b>	<b>901,806</b>	<b>4,883,914,146</b>	<b>4,302,385,061</b>	<b>122,852</b>	<b>261,054</b>	<b>4,749,279</b>	<b>2,820,577</b>

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD
<b>Less than 1 month</b>								
Payable for investments	101,012	3,737	3,628,350	2,581,874	-	-	-	-
Accrued expenses	48,750	43,678	308,824	279,457	-	9,784	9,743	85,116
	<b>149,762</b>	<b>47,415</b>	<b>3,937,174</b>	<b>2,861,331</b>	<b>-</b>	<b>9,784</b>	<b>9,743</b>	<b>85,116</b>
<b>1-3 months</b>								
Accrued expenses	7,962	6,277	10,402	7,378	7,898	5,090	3,581	3,266
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>7,962</b>	<b>6,277</b>	<b>10,402</b>	<b>7,378</b>	<b>7,898</b>	<b>5,090</b>	<b>3,581</b>	<b>3,266</b>
<b>3 months - 1 year</b>								
Accrued expenses	10,421	16,531	6,691	13,055	42,869	6,623	7,104	5,335
	<b>10,421</b>	<b>16,531</b>	<b>6,691</b>	<b>13,055</b>	<b>42,869</b>	<b>6,623</b>	<b>7,104</b>	<b>5,335</b>
<b>Total</b>	<b>168,145</b>	<b>70,223</b>	<b>3,954,267</b>	<b>2,881,764</b>	<b>50,767</b>	<b>21,497</b>	<b>20,428</b>	<b>93,717</b>

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler FX Protected Carry Fund JPY 30.06.2024 JPY
<b>Less than 1 month</b>	
Payable for investments	-
Accrued expenses	1,689,941
	<u>1,689,941</u>
<b>1-3 months</b>	
Accrued expenses	1,064,400
Gross value of forward currency contracts	2,475,248,620
Unrealised fair value loss on futures contracts	-
	<u>2,476,313,020</u>
<b>3 months - 1 year</b>	
Accrued expenses	789,439
	<u>789,439</u>
<b>Total</b>	<u>2,478,792,400</u>

#### g) Credit risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Funds will be exposed to credit risk on the counterparties with which they trade in relation to forward currency, options and futures contracts. The Funds are also exposed to credit risk on the issuers of debt securities they hold and are further exposed to a credit risk on parties with whom they trade equities. An additional credit risk exists in relation to cash held on deposit with a credit institutions.

All of the Funds within the Trust 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 Balanced Investments Fund, Metzler Euro Corporate Bond Fund, Metzler Asian Balanced Investments Fund, Metzler Euro Corp IG Bonds Enhanced and Metzler FX Protected Carry Fund JPY are exposed to credit risk on the issuers of their debt securities. To minimise the risk, the Funds have primarily purchased AAA, AA, A, BBB and BB rated debt securities as rated by S&P or an equivalent rating, from Corporate and Sovereign issuers.

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### g) Credit risk (continued)

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, currently rated A+ by S&P (31 December 2023: A+ by S&P) and B. Metzler seel. Sohn & Co. AG.

Substantially all of the securities and cash of the Funds are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository"). Its parent BBH & Co is rated A+ by Fitch (31 December 2023: A+). These assets are held in segregated accounts of the Funds, reducing the credit risk of holding the assets in safekeeping. The Funds will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of the Fund is held with recognised and reputable financial institutions which form part of the Depository's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depository that the Depository 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. At the year end, the maximum credit exposure is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

At the period end, the Funds debt securities exposed to a credit risk amounted to the following:

	Metzler Balanced Investments Fund	Metzler Balanced Investments Fund	Metzler Target Return Fund	Metzler Target Return Fund	Metzler Euro Corporate Bond Fund	Metzler Euro Corporate Bond Fund	Metzler Asian Balanced Investments Fund	Metzler Asian Balanced Investments Fund
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 JPY	31.12.2023 JPY	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD	31.12.2023 USD
Investment in AAA+/AAA/AAA- rated debt securities	2,958,252	-	-	-	-	-	21,408,272	17,648,570
Investment in AA+/AA/AA- rated debt securities	2,917,840	25,311,536	-	-	997,412	416,351	4,002,207	4,077,775
Investment in A+/A/A- rated debt securities	23,182,118	17,755,453	-	-	75,039,996	72,696,329	14,364,278	10,701,685
Investment in BBB+/BBB/BBB- rated debt securities	65,522,818	54,865,666	-	-	86,122,500	92,533,834	31,109,657	32,993,945
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	294,522	-	-
	<b>94,581,028</b>	<b>97,932,655</b>	-	-	<b>162,159,908</b>	<b>165,941,036</b>	<b>70,884,414</b>	<b>65,421,975</b>

	Metzler Smaller Companies Europe	Metzler Smaller Companies Europe	European Equity ESG Fund	European Equity ESG Fund	Metzler Global Multi Asset Strategy EUR 90	Metzler Euro Corp IG Bonds Enhanced	Metzler Euro Corp IG Bonds Enhanced	Metzler Global Dividend Enhanced Sustainability
	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	31.12.2023 EUR	30.06.2024 EUR	31.12.2023 EUR	30.06.2024 USD
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	1,016,976	1,516,786	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	10,794,910	11,412,521	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	13,734,061	13,769,790	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	372,159	-
	-	-	-	-	-	<b>25,545,947</b>	<b>27,071,256</b>	-

## Notes to the Financial Statements

### 9. Financial Risk Management (continued)

#### g) Credit risk (continued)

	Metzler FX Protected Carry Fund JPY 30.06.2024 JPY
Investment in AAA+/AAA/AAA- rated debt securities	-
Investment in AA+/AA/AA- rated debt securities	-
Investment in A+/A/A- rated debt securities	1,793,050,384
Investment in BBB+/BBB/BBB- rated debt securities	-
Investment in BB+/BB/BB- rated debt securities	-
	<b>1,793,050,384</b>

### 10. Financial Derivative Instruments Contracts

During the period, forward currency and futures 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 Changes in Investments commencing on page 21.

### 11. Exchange Rates

The EUR exchange rates used for Metzler Balanced Investments Fund, Metzler Euro Corporate Bond Fund, Metzler Smaller Companies Europe, Metzler Global Multi Asset Strategy EUR 90 and Metzler Euro Corp IG Bonds Enhanced at the period end and at the prior year end were:

Currency	Currency Code	FX Rate 30.06.2024	FX Rate 31.12.2023
Australian Dollar	AUD	1.6042	1.6183
Baht (Thailand)	THB	39.3182	37.6911
British Pound	GBP	0.8476	0.8663
Canadian Dollar	CAD	1.4662	1.4562
Danish Krone	DKK	7.4573	7.4544
Hong Kong Dollar	HKD	8.3662	8.6243
Indonesian Rupiah	IDR	17,542.0900	17,003.7800
Japanese Yen	JPY	172.3561	155.6903
Malaysian Ringgit	MYR	5.0526	5.0697
Norwegian Krone	NOK	11.4100	11.2170
Philippine Peso	PHP	62.7840	61.1451
Singapore Dollar	SGD	1.4519	1.4566
Swedish Krona	SEK	11.3487	11.1312
Swiss Franc	CHF	0.9627	0.9294
US Dollar	USD	1.0716	1.1045
Vietnamese Dong	VND	27,266.8600	26,775.2890
Zloty	PLN	4.3080	4.3425



## Notes to the Financial Statements

### 11. Exchange Rates (continued)

The JPY exchange rates used for Metzler Target Return Fund and Metzler FX Protected Carry Fund JPY at the period end and at the prior year end were:

Currency	Currency Code	FX Rate 30.06.2024	FX Rate 31.12.2023
British Pound	GBP	0.0049	0.0056
Danish Krone	DKK	0.0433	0.0479
Euro	EUR	0.0058	0.0064
Norwegian Krone	NOK	0.0662	0.0720
Swedish Krona	SEK	0.0658	0.0715
Swiss Franc	CHF	0.0056	0.0060
US Dollar	USD	0.0062	0.0071
Indian Rupee	INR	0.5184	0.5903

The USD exchange rates used for Metzler Asian Balanced Investments Fund and Metzler Global Dividend Enhanced Sustainability at the period end and at the prior year end were:

Currency	Currency Code	FX Rate 30.06.2024	FX Rate 31.12.2023
Australian Dollar	AUD	1.4970	1.4652
Euro	EUR	0.9332	0.9054
Hong Kong Dollar	HKD	7.8072	7.8083
Indonesian Rupiah	IDR	16,369.9981	15,395.0023
Malaysian Ringgit	MYR	4.7150	4.5900
Philippine Peso	PHP	58.5890	55.3600
Singapore Dollar	SGD	1.3549	1.3188
Thai Baht	THB	36.6911	34.1250
Vietnamese Dong	VND	25,444.9981	24,242.0000

### 12. Changes to the Prospectus

The Prospectus was amended on 26 January 2024, to include reference to Metzler FX Protected Carry Fund JPY and Metzler Global Dividend Enhanced Sustainability in the list of Funds of the Trust.

### 13. Investments

All the securities held with the exception of permitted investments in units of open-ended investment funds, are listed or traded on a Recognised Market.

### 14. Soft Commissions

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

## Notes to the Financial Statements

### 15. Information in Respect of Underlying Investments

Prior to Fund closure in the prior reporting year, Metzler Global Multi Asset Strategy EUR 90's held an investment in Metzler Wertsicherungsfonds 90, Class X, which is a sub-fund of Metzler International Investments plc, an Irish umbrella fund managed by Universal Investment Ireland and authorised by the Irish Central Bank. The X share class of the Metzler Wertsicherungsfonds 90 Fund does not have investment management or performance fees.

### 16. Consolidation Information

In line with the 31 December 2023 financial statement, section 9.9A of FRS 102 states that a subsidiary shall be excluded from consolidation where the interest in the subsidiary is held exclusively with a view to subsequently resell and the subsidiary has not previously been consolidated in the consolidated financial statements prepared in accordance with this FRS. In addition, section 9.9B of FRS 102 states that a subsidiary excluded from consolidation on these grounds held as part of an investment portfolio, shall be measured at fair value with changes in fair value recognised in profit or loss.

### 17. Capital Requirement

The Trust regards Net Assets Attributable to Holders of Redeemable Participating Units as the Capital of each Fund. The Trust's objective is to manage this Capital in line with the investment objectives of each 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 AIFM are not aware of any commitments or contingent liabilities at the period end date and the prior year end date.

### 19. Significant Events during the Period

#### Dividends

The following dividends were declared during the reporting period:

Metzler Balanced Investments Fund	EUR 3.094483061 per unit
European Equity ESG Fund	EUR 2.278113757 per unit

The dividends were payable to unitholders of record on 19 February 2024, deducted from the fund on 20 February 2024 (ex-date) and paid on 22 February 2024.

Metzler Global Dividend Enhanced Sustainability was authorised by the Central Bank of Ireland on 26 January 2024 and launched on 2 February 2024.

Metzler FX Protected Carry Fund JPY was authorised by the Central Bank of Ireland on 26 January 2024 and launched on 22 February 2024.

## **Notes to the Financial Statements**

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

#### **Dividends**

The following dividends were declared post period end:

Metzler Target Return Fund	JPY 225.872689938 per unit
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The dividends were payable to unitholders of record on 23 July 2024, deducted from the Fund on 24 July 2024 (ex-date) and paid on 26 July 2024.

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

The financial statements were approved by the Directors of the AIFM on 28 August 2024.

## Management and Administration

<b>AIFM and Administrator</b>	Universal Investment Ireland Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Directors of the AIFM</b>	Victor Bemmann - German Alison Manley (Independent Director) - Irish Keith Milne - Irish Katja Müller - German Damien Owens - Irish
<b>Investment Manager For Metzler FX Protected Carry Fund JPY</b>	B. Metzler seel. Sohn & Co. AG Untermainanlage 1 60329 Frankfurt am Main Germany
<b>Investment Manager For all Funds except Metzler FX Protected Carry Fund JPY</b>	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
<b>Investment Adviser For Metzler Asian Balanced Investments Fund</b>	Fukoku Life Investments Singapore Pte. Ltd. 80 Robinson Road #16-04 Singapore 068898
<b>Secretary to the AIFM</b>	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Legal Advisers Ireland</b>	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Legal Advisers Japan</b>	Mori Hamada Matsumoto Marunouchi Park Building 2-6-1 Marunouchi, Chiyoda-ku Tokyo, 100-8222 Japan
<b>Registrar and Transfer Agent</b>	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC, Dublin 1 Ireland