

Metzler International Investments plc

**Financial Statements for the
Half Year 31 March 2023**

Unaudited

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Investment Reviews

Metzler European Smaller Companies Sustainability

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

After a period of falling prices and unprecedented underperformance of small and midcaps versus blue chips, the European market finally saw a trend reversal in October 2022. Inflation stabilised; moreover, energy prices in Europe began to normalise as it became clear that supplies would be sufficient for the winter. This led market participants to anticipate the end of monetary tightening and to start increasing risk in their portfolios. The war in Ukraine continued, as did the geopolitical friction between world powers - yet corporate earnings remained robust and leading indicators showed the first signs of economic recovery. Towards the end of 2022, the covid pandemic was also declared over in China, and the Chinese economy began to open up again. This recovery continued in the first months of the new year until the Silicon Valley Bank and other local banks in the US ran into surprising difficulties at the beginning of March. This, as well as the forced takeover of Credit Suisse by UBS, raised renewed questions about the stability of the financial system and the impact of monetary tightening on the economy.

The environment described above led to a recovery in the European market and to a relative outperformance of small caps, although frequent changes in favourites continued to accompany market action. However, all this was abruptly interrupted by the turmoil in the banking world. Risk aversion rose again and small and mid caps once more suffered substantial outflows. The macroeconomic environment became even more difficult to navigate and market movements more erratic. This backdrop made stock picking very challenging.

Among the biggest winners in the Fund was JD Sports, a UK sports fashion and equipment retailer, which was rediscovered after a sharp derating despite an excellent operating performance. The share of Elis, a French service provider in the industrial textile care sector, was also among the best performers, seeing a significant derating after reporting continued good figures. Another positive contributor was the Danish freight forwarding specialist Nordic Transport Group (NTG).

On the negative side, the UK listed GB Group lost value after a failed takeover attempt and a weak operating performance. Also weak was the share of the Dutch ASR Nederland, which was sold due to fears about its real estate exposure. Also contributing negatively was the share of Dutch company Alfen, which specialises in electric vehicle charging stations, batteries and substations. The share price losses occurred due to fears that the market for charging stations could weaken and start to commoditise.

The very complex investment environment led us to make several changes in the portfolio: On the one hand, we reduced our exposure to cyclical and more illiquid stocks by selling our positions in Breedon (basic materials, UK), Basic Fit (fitness centre operator, Netherlands) and Bridgepoint (private equity, UK), among others we also exited positions whose fundamentals disappointed: VGP (distribution centre owner, Belgium), Netcompany (IT consulting, Denmark), Compugroup (medical software, Germany), S4 Capital (marketing, UK) and Huhtamaki (disposable packaging, Finland). Due to the unfavourable regulation of salmon farming in Norway, we also divested from Salmar.

Investment Reviews

Metzler European Smaller Companies Sustainability

Fund Report (continued)

During the period, we have built positions in companies with a more defensive business model: including Sopra Steria (IT consulting, France), Vitrolife (medtech, Sweden), Safestore (self-storage, UK) and Tate & Lyle (ingredients manufacturer, UK). Also new to the portfolio are Eckert & Ziegler (nuclear pharmaceuticals, Germany) and Brembo (speciality brakes, Italy), which offer very exciting long-term growth prospects. Finally, new additions include the shares of Vallourec (oil & gas supplier, France) and Wizzair (airline, UK), which are very cheaply valued and should benefit from an acceleration of activity in their respective industries.

Performance in review period %	14.96 (Class A)
	15.37 (Class B)
	15.40 (Class BN)
	16.10 (Class BN (GBP))
	15.37 (Class C)
	15.75 (Class X)

Portfolio structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Austria	2.49
Belgium	1.97
Denmark	3.99
Faroe Islands	1.61
France	15.80
Germany	8.38
Ireland	1.93
Italy	9.92
Jersey	1.04
Luxembourg	3.17
Netherlands	7.37
Norway	1.37
Spain	3.21
Sweden	9.41
Switzerland	7.05
United Kingdom	18.19
Cash and Other Net Assets	3.10

100.00

	31.03.23
Analysis, by asset class	%
Equities	96.90
Cash and Other Net Assets	3.10

100.00

Net Assets EUR 438,086,346

Shares in Issue
 722,306.257 (Class A)
 408,277.319 (Class B)
 10.000 (Class BN)
 10.000 (Class BN (GBP))
 364,529.280 (Class C)
 124,660.000 (Class X)

Net Asset Value per Share
 324.76 (Class A)
 348.75 (Class B)
 107.18 (Class BN)
 116.38 (Class BN (GBP))
 129.32 (Class C)
 112.13 (Class X)

Investment Reviews

Metzler European Smaller Companies Sustainability

ISIN	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BGJWXR61 (Class BN (GBP)) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
WKN	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A2N486 (Class BN (GBP)) A14V5S (Class C) A1JCJX (Class X)

Investment Reviews

Metzler European Growth Sustainability

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

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

Fund Report

The European equity markets performed significantly positively in the half year period under review. After the strong correction since the end of 2021, the markets were able to break away from their lows at the beginning of the fourth quarter of 2022 and have since shown a clear recovery. This was triggered mainly by the decline in inflation rates and by a significant drop in energy prices. While the central banks on both sides of the Atlantic continued with their interest rate hike policy, the stock markets began to anticipate an end to this very policy in the near future. In this environment, European growth stocks did not significantly outperform the overall European market or value stocks.

To account for the environment described above, we made some adjustments in the Fund. We reduced our weighting in the benchmark heavyweight Roche (pharmaceutical industry, Switzerland) and in Nestlé (food industry, Switzerland). We also sold our positions in Orsted (utilities, Denmark), Campari (spirits, Italy) and Kingspan (construction materials, Ireland). Purchases included shares in Lindt & Sprüngli (chocolate industry, Switzerland), Ahold (supermarket, Netherlands). Both companies are characterised by their high quality and the defensive nature of their business models.

The Fund benefited significantly from its positioning in the health care sector (Novo Nordisk and AstraZeneca) and the technology sector (ASML and ASM International) in the half year period under review. Negative contributors are found in the industrial sector (Alfen and Teleperformance).

Performance in review period %	19.36 (Class A)
	19.77 (Class B)
	19.75 (Class BN)
	20.54 (Class BN (GBP))
	19.77 (Class C)
	20.16 (Class X)

Investment Reviews

Metzler European Growth Sustainability

Portfolio structure of the Fund
as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Denmark	8.13
Finland	3.09
France	22.23
Germany	7.50
Ireland	3.23
Italy	1.36
Jersey	1.24
Netherlands	18.64
Norway	0.58
Spain	1.06
Sweden	2.98
Switzerland	19.85
United Kingdom	9.93
Cash and Other Net Assets	0.18

100.00

	31.03.23
Analysis, by asset class	%
Equities	99.82
Cash and Other Net Assets	0.18

100.00

Net Assets EUR	167,209,375
Shares in Issue	427,884.989 (Class A) 26,275.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 130,025.379 (Class C) 107,692.278 (Class X)
Net Asset Value per Share	238.56 (Class A) 346.27 (Class B) 131.43 (Class BN) 144.82 (Class BN (GBP)) 317.91 (Class C) 136.43 (Class X)
ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)

Investment Reviews

Metzler NEXT Portfolio

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by gaining exposure to equity markets by investing predominantly in a portfolio of equities, equity related securities and Investment funds which are dealt in on a Recognised Market. The Fund may invest up to 100% of its net assets in Investment Funds.

Fund Report

In the first quarter, the MSCI World Index rose slightly by 5.8% from the perspective of a euro investor, while the US dollar depreciated slightly against the euro (-1.8%). The MSCI Emerging Markets Index also ended the first quarter up 0.7%.

The growth and quality investment styles, which accounted for the vast majority of equity investments in the portfolio, outperformed the broad market during the reporting period. From a euro perspective, MSCI World Growth and MSCI World Quality returned 13.1% and 8.6%, respectively, while the broad MSCI World rose 5.8%.

The equity allocation in the Fund was kept quite constant during the reporting period, fluctuating within a range of 65.4% to a maximum of 68.6%, and was thus permanently below the strategic equity allocation of 70%. In the equities segment, the focus was on international equities. Foreign currency risks were not hedged, although tactical hedging positions were possible at times.

Portfolio management started the first quarter with an equity allocation of around 65.4%. In the reporting period, we remained skeptical throughout due to the continuing negative factors (inflation, more restrictive monetary policy of the major central banks, turbulence in the banking sector) and always kept the equity allocation below the strategic ratio. Towards the end of the reporting period, the equity ratio was around 66.8%.

The bond markets fluctuated strongly in the first quarter. Interest rates were down slightly on average and risk premiums narrowed somewhat, but no clear trend emerged here. For example, the ICE Bank of America (BofA) Global Government Index (EUR hedged) rose by 2.5%, while the ICE BofA Euro Corporate Index gained 1.6%. Although the focus was on the equity markets, the Fund held units in a government bond fund (approx. 12% weighting in the portfolio) and a corporate bond fund (approx. 17.5% weighting in the portfolio).

Investment Reviews

Metzler NEXT Portfolio

Performance in review period % 1.26 (Class A)
1.65 (Class BN)

Portfolio structure of the Fund as at 31.03.2023

Analysis, by asset class		31.03.23
		%
Investment in Investment Funds		93.82
Cash and Other Net Assets		6.18
		100.00

Net Assets EUR 4,080,301

Shares in Issue 48,748.226 (Class A)
45.000 (Class B)

Net Asset Value per Share EUR 83.61 (Class A)
103.39 (Class B)

ISIN IE0003722596 (Class A)
IE00BF2FJJ98 (Class B)

WKN 987737 (Class A)
A2H50F (Class B)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report At sector level, Services, Wholesale Trade, Banks, Other Products, Precision Instruments, Machinery and Land Transportation contributed positively, while Pharmaceuticals, Information and Communication, Iron and Steel, Rubber Products, Chemicals, Air Transportation and Real Estate contributed negatively.

In terms of individual stocks, the best contributors were the Funds overweight (relative to the TOPIX) positions in JVC Kenwood (Electric Appliances), Sumitomo Mitsui Financial Group (Banks), Ebara (Machinery), Itochu and Kaga Electronics (Wholesale Trade). The stocks that detracted most from performance were overweight in Tokyu Fudosan Holdings (Real Estate), East Japan Railway (Land Transportation), Sony Group Holdings (Electric Appliances). Also the Fund did not hold a number of index constituents that performed strongly such as Keyence (Electrical Appliances), Tokyo Electron (Electric Appliances), Shin-Etsu Chemical (Chemicals) and Mitsui & Co. (Wholesale Trade). This also detracted from performance.

The outlook of the Japanese economy is improving, backed by the full reopening of businesses and a surge in the number of overseas visitors. On a longer term, the Japanese government has shown an aggressive stance to put an end to the economic slowdown, particularly in its fight to resolve the declining birthrate. Corporate earnings are on a recovery trend and recent actions by the Tokyo Stock Exchange and Financial Services Agency to improve corporate value should lead to an upward shift to the valuation of Japanese companies in the coming years. We will continue to search for individual companies with positive earnings momentum and attractive valuations in order to deliver superior returns to our investors.

Performance in review period % 8.66 (Class A)
8.93 (Class B)
8.87 (Class BN)
9.25 (Class X)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

Portfolio structure of the Fund
as at 31.03.2023

Analysis, by geographical area		31.03.23
		%
Japan		96.95
Cash and Other Net Assets		3.05
		100.00
Analysis, by asset class		31.03.23
		%
Equities		96.95
Cash and Other Net Assets		3.05
		100.00

Net Assets EUR 22,449,318

Shares in Issue
189,562.620 (Class A)
18,400.000 (Class B)
10.000 (Class BN)
68,750.000 (Class X)

Net Asset Value per Share EUR
57.09 (Class A)
246.16 (Class B)
99.28 (Class BN)
103.23 (Class X)

ISIN
IE0003722711 (Class A)
IE00B42CGK39 (Class B)
IE00BD1K6K10 (Class BN)
IE00BD1K6L27 (Class X)

WKN
989437 (Class A)
A0YAYN (Class B)
A2H8XN (Class BN)
A2H8XP (Class X)

Investment Reviews

Metzler Global Equities Sustainability

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

In the first reporting quarter (October to December 2022), prices of global equity markets recorded a significant upward movement. This trend continued in 2023. Price volatility kept global markets busy throughout as price gains were followed by interim losses. The stock price gains in the last quarter of 2022 were mainly driven by good quarterly reporting by companies and investors' expectations of smaller interest rate steps by the US Federal Reserve. In addition, the reopening of the Chinese economy and a resurgence of tourism after extensive lockdowns created euphoria in certain related sectors.

From early 2023, markets were buoyed mainly by cyclical stocks experiencing a special stimulus from US investment programs. The prospect of less aggressive monetary policy gave global equities a further sustained boost. This hope was additionally fueled by less steeply rising US consumer prices. However, markets in March were particularly volatile in both stocks and bonds. This was due to the temporary shockwaves sent out by the failure of Silicon Valley Bank in the US and Credit Suisse in Europe. Even though the background to Silicon Valley Bank was more company-specific (customer structure, strong deposit outflows, insufficient liquidity), the case brought into focus the fact that the significant rise in yields not only has a positive impact on the financial sector, but that a possible need to write down bond holdings can also cause problems.

In the first quarter under review, we sold shares in companies affected by a slowdown in the construction sector. For example, we divested shares in Kingspan, a manufacturer of insulation panels, and Sherwin Williams, a US paint manufacturer. In addition, we sold our position in French call center operator Teleperformance after the company faced allegations of poor working conditions.

We added shares in Rentokil and Compass Group to the portfolio. Rentokil is the leader in the pest control market, from which we expect continued growth. Compass Group is one of the largest canteen operators benefiting from the general outsourcing trend in this sector.

In the second quarter, we reduced our exposure to the energy sector and sold our position in Equinor. This was in response to a normalising gas price. In addition, we sold our shares in Charles Schwab after fears grew around outflows of customer funds in connection with the US banking crisis. We also reduced our position in the transport sector with the sale of the North American rail operator Union Pacific Railways.

New purchases in the second quarter included Epiroc, Schneider Electric and Daikin in the industrials sector. Epiroc is one of the leading manufacturers of construction machinery in the mining sector. With the acquisition of Schneider Electric shares we gained exposure to the industrial automation sector. We also established a position in the travel sector for the first time with the purchase of Booking Holdings, the leading travel booking platform.

Among the stocks with the highest positive performance contributions in the reporting period were LVMH, Microsoft and Novo Nordisk. In contrast, financial sector stocks Charles Schwab and Allstate as well as US health insurer United Health, detracted heavily on the Fund's performance.

Investment Reviews

Metzler Global Equities Sustainability

Performance in review period % 4.10 (Class A)
4.64 (Class BN)
4.99 (Class X)

Portfolio structure of the Fund as at 31.03.2023

31.03.23	
Analysis, by geographical area	%
Belgium	1.44
Canada	7.39
Denmark	1.55
Finland	1.90
France	8.07
Ireland	4.62
Japan	5.23
Netherlands	3.29
Sweden	1.14
Switzerland	3.83
United Kingdom	6.40
United States	53.17
Cash and Other Net Assets	1.97
	100.00
31.03.23	
Analysis, by asset class	%
Equities	98.03
Cash and Other Net Assets	1.97
	100.00

Net Assets EUR 251,037,640

Shares in Issue 699,401.460 (Class A)
145,550.112 (Class BN)
846,700.000 (Class X)

Net Asset Value per Share EUR 111.48 (Class A)
170.20 (Class BN)
175.14 (Class X)

ISIN IE0003723560 (Class A)
IE00BFNQ8D85 (Class BN)
IE00BFNQ8F00 (Class X)

WKN 989439 (Class A)
A2H8XC (Class BN)
A2H8XD (Class X)

Investment Reviews

Metzler Focus Japan Sustainability

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

The TOPIX rose 3.04% in October-December 2022 quarter and 5.90% in January-March 2023 quarter respectively resulting in a gain of 9.13% in October-March period with TOPIX closing at 2,003.50 at the end of March 2023, and the Fund was up 3.01%, underperforming the benchmark by -7.69%.

In the fourth quarter of 2022, the Japanese stock market rose on expectations for slower rate hikes in the US. Early in the quarter, the Japanese stocks maintained an uptrend on the view that the US Fed would slow the pace of rate hikes. In November, US stocks rallied and Japanese stocks followed suit as US Consumer Price Index figures checked in below market expectations and Federal Open Market Committee minutes suggested that the pace of US interest rate hikes could slow down. Entering December, amid heightening concerns regarding a recession in the US and Europe, US stocks pulled back and so did Japanese stocks. The market continued to soften as the Bank of Japan's revision to its yield curve control policy on December 20th was regarded as an effective rate hike.

In the first quarter of 2023, the Japanese stock market continued to rise. Early in the quarter, Japanese stocks sustained gains on rising expectations of moderating US inflation and China's ditching its zero-COVID policy. Although the outcome of the February Federal Open Market Committee meeting suggested that the Fed was easing monetary tightening, US long-term interest rates remained high due to strong US economic indicators. As a result, the downtrend in the US stock market strengthened. Japanese stocks fell on the back of global fears regarding financial systems triggered by the collapse of Silicon Valley Bank, then recovered rapidly toward the end of the quarter after central bank interventions around the world. The Japanese stock market thereafter rallied further due to rush buying before the ex-dividend date.

After reviewing factors such as valuations with earnings outlook, we newly bought 14 stocks, and sold off 14 stocks during October-March period. The number of stocks in the portfolio remains 30. In terms of sectors, we underweighted Consumer Goods sector such as Chugai Pharmaceutica, and Communications & Services sector such as Nihon M&A Center Holdings because we switched to attractive stocks with relatively low valuations. At the same time, we increased Financials sector to the exposure of neutral weighting because we judged it would be a big risk not to hold interest rate sensitive stocks under the Bank of Japan monetary policy changes to normalise interest rates in the future.

We newly bought Sompo Holdings, one of Japan's big three non-life insurance groups under the theme High ESG Awareness in management because this company's ESG is very advanced and highly rated and involved in long-term care & healthcare business.

We sold off Vision a provider which rents out mobile Wi-Fi routers to both outbound and inbound travellers, because the expected return to the fair value has disappeared due to the rise in stock prices.

Investment Reviews

Metzler Focus Japan Sustainability

Fund Report (continued)

The bankruptcies of Silicon Valley Bank and others caused financial shocks. It is because the Fed's rate hike was bigger and faster than expected. Of course, similar things may happen in the future, and the maturity of AT1 bonds issued by European banks may cause a lot of market volatility. However, US authorities have pledged to fully protect bank deposits, and we expect the European Central Bank will bail out banks in the future if they run into trouble.

It depends on the economic data, however, we expect that interest rate hikes in the US will end in one or two more, and we will see rate cuts later this year or early next year.

We have a view that global stocks will head for a gradual recovery factoring in the economic slowdown and downward revisions of earnings. Japanese stocks are also expected to enter a rising phase after bottoming out in the second half of this year on the back of the perspectives 1) the end of the COVID-19 pandemic and the full-restart of the economy 2) the Tokyo Stock Exchange's warning to Japanese companies to raise their awareness of stock prices and capital efficiency.

Performance Data in the report above are based in Japanese Yen terms.

Performance in review period % 0.14 (Class A)
0.59 (Class BN)

Portfolio structure of the Fund as at 31.03.2023

Analysis, by geographical area		31.03.23
		%
Japan		97.15
Cash and Other Net Assets		2.85
		100.00
Analysis, by asset class		31.03.23
		%
Equities		97.15
Cash and Other Net Assets		2.85
		100.00

Net Assets EUR 32,507,327

Shares in Issue 257,984.000 (Class A)
99,977.000 (Class BN)

Net Asset Value per Shares EUR 85.85 (Class A)
103.61 (Class BN)

ISIN IE00B1F1VT06 (Class A)
IE00BF2FJM28 (Class BN)

WKN A0LCBJ (Class A)
A2H50J (Class BN)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Investment Objective

The investment objective of the Fund is to achieve interest income and long-term capital appreciation by investing predominantly in corporate debt securities of global issuers denominated in Euro, with a period to maturity of up to five years.

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

In the period under review, the Fund's securities portfolio consisted of euro-denominated corporate bonds with a maximum remaining term of five years. The year under review was also marked by a continuation of rising interest rates offset by a fall in the corporate bond risk premium.

With the war in Ukraine dropping into the background, persistent high inflation and the market's expectation regarding central bank policy has been the focus point during this period, with central bank rate hikes increasingly accompanied by higher volatility in bond markets as market participants began pricing in a stop or even a reversal of interest rate hikes in the face of a potential recession. This has led to an inversion in the yield curve, with the shorter government bond maturities, which are more susceptible to central bank policy, offering higher yields than longer ones, as market participants expect lower interest rates in the future, which would benefit longer bonds more than their shorter counterparts, given their higher duration.

In line with the good performance on the credit side, given the good recovery in credit risk premia following the difficult previous reporting period, equity markets also moved higher. The good credit spread performance was only interrupted in mid-March on the back of the forced merger between UBS and Credit Suisse, with regulators writing down Credit Suisse's AT1 debt to zero, affecting the sub-ordinated bond segment the most.

We maintained an overweight position in lower-rated bonds and in issuers with remaining maturities of more than three years during the reporting period. In addition, we partly reallocated bonds with shorter remaining maturities to those with longer maturities. At the individual security level, we occasionally shifted securities from issuers with high greenhouse gas emissions to securities from issuers with more favourable carbon dioxide values.

Performance in review period % 1.08 (Class A)
1.21 (Class X)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Portfolio structure of the Fund
as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Australia	3.88
Austria	1.46
Cayman Islands	0.95
Czech Republic	0.95
Denmark	0.99
France	15.52
Germany	7.95
Ireland	0.99
Italy	6.16
Japan	1.42
Luxembourg	4.40
Mexico	0.99
Netherlands	17.92
Norway	0.87
Spain	1.41
Sweden	5.39
United Kingdom	8.70
United States	12.96
Cash and Other Net Assets	7.09

100.00

	31.03.23
Analysis, by asset class	%
Bonds	92.91
Futures (Equity & Debt)	0.01
Interest claims	0.76
Cash and Other Net Assets	6.32

100.00

Net Assets EUR	19,887,092
Shares in Issue	90,154.024 (Class A) 129,200.000 (Class X)
Net Asset Value per Shares EUR	90.45 (Class A) 90.81 (Class X)
ISIN	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
WKN	A1J1NR (Class A) A2N49W (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation while aiming to restrict negative returns within a calendar year to 10%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 90% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy (Wertsicherungsstrategie). The Fund will seek to attain its investment objective by gaining exposure to the global equity and debt securities markets. The Fund will gain this exposure by predominantly investing in global stock index derivatives and interest rate/bond derivatives.

Fund Report

The Fund started the fiscal year on 1 October 2022 with an equity allocation of around 4% and a bond allocation of around 8%, corresponding to a duration at fund level of 0.5 years. In the three months up to the end of the value protection period, prices on the stock market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, gained 8.0% in value. Nevertheless, the equity quota had to be kept at a low level in order not to jeopardise the lower value limit. The bond markets, at the time, showed a slightly negative performance of -0.2% in the fourth quarter. The bond ratio was therefore reduced slightly and stood at a duration of around 0.3 years at fund level at the end of the year. From October 1 2022 to 31 December 2022, the Fund recorded a performance of exactly 0.00% in share class B and 0.06% in share class C.

As of 1 January 1 2023, the portfolio management team adjusted the ratios with a view to meeting the target of a 90% floor for the end of 2023. The Fund thus started the new calendar year with an equity ratio of around 18% and a duration of 0.8 years. The stock markets rose significantly at the beginning of the year. The basket of global equity indices implemented in the portfolio gained 6.9% in the first three months. In this environment, the equity allocation was increased significantly and stood at around 51% at the end of the quarter. Bond prices also recorded significant gains of 3.1% in the same period. The duration in the Fund was therefore increased to 2.2 years by the end of the quarter. From 1 January 2023 to 31 March 2023, the Fund recorded a gain of 1.25% in share class B and 1.38% in share class C.

Performance in review period % 1.25 (Class B)
1.38 (Class C)
0.95 (Class F)
1.53 (Class X)

Portfolio structure of the Fund as at 31.03.2023

31.03.23	
Analysis, by geographical area	%
Germany	81.23
Spain	4.69
Cash and Other Net Assets	14.08
	100.00
	31.03.23
Analysis, by asset class	%
Bonds	85.92
Interest Claims	0.46
Futures (Equity & Debt)	1.97
Cash and Other Net Assets	11.65
	100.00

Investment Reviews
Metzler Wertsicherungsfonds 90

Net Assets EUR	170,225,728
Shares in Issue	457,930.523 (Class B) 708,054.289 (Class C) 8,693.464 (Class F) 313,500.681 (Class X)
Net Asset Value per Shares EUR	124.81 (Class B) 111.18 (Class C) 96.42 (Class F) 106.90 (Class X)
ISIN	IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C) IE00BVYPMN44 (Class F) IE00BZ7PY449 (Class X)
WKN	A1J1NS (Class B) A111Q4 (Class C) A14PPX (Class F) A2DGG5 (Class X)

Investment Reviews

Metzler Alternative Multi Strategy

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in a broadly diversified portfolio of derivatives strategies based on the equity, bond and currency markets.

Fund Report

Falling inflation rates due to falling commodity prices led market participants to expect an end to the cycle of interest rate hikes in the US. At the same time, economic development was surprisingly robust. The labour market in particular showed no recessionary tendencies. These developments led to a significant recovery on the stock markets. And the bond markets also at least stabilised again after the heavy losses of the previous months. As the US economy had advanced further in the cycle, further interest rate hikes were expected from the European Central Bank (ECB). This in turn led to a significant appreciation of the euro against the US dollar. Meanwhile, geopolitical risks continued to intensify. The war in Ukraine continued unabated and the fronts between China and the US hardened.

The Fund performed negatively during the reporting period. The volatility and momentum strategies made clearly negative contributions to performance. The carry strategies made a slightly positive contribution to performance. The value strategies, at the time, had a clear positive contribution to overall performance, in line with their character as diversification components.

The performance over the entire reporting period was composed as follows:

Volatility:	-3.18%
Carry:	1.44%
Momentum:	-2.19%
Value:	2.28%

As at the reporting date of 31 March 2023, the largest positions in the Fund were:

Equities indices (in %):

OMX: 6.27%, IBEX 35: 2.33%, SMI: 2.01%, DAX: -4.29%, CAC 40: -3.45%, AEX: -1.64%

Bonds (duration in years):

Euro-Bund: 1.94, JGB: 0.80, Long Gilt: 0.66, Euro-Bobl: -1.84, Canadian 10y: -1.72, UST 5y: -1.14

Currencies (in % against the euro):

GBP: 7.03%, JPY: 4.17%, NZD: 0.44%, USD: -15.17%, NOK: -14.90%, CHF: -12.76%

Performance in review period % -1.55 (Class A)
-1.37 (Class X)

Portfolio structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Germany	73.10
Cash and Other Net Assets	26.90
	100.00

Investment Reviews
Metzler Alternative Multi Strategy

Portfolio structure of the Fund
as at 31.03.2023 (continued)

	31.03.23
Analysis, by asset class	%
Bonds	73.10
Futures/Options (Equity & Debt)	7.21
Interest Claims	0.42
Forwards	1.21
Cash and Other Net Assets	18.06
	100.00

Net Assets EUR 27,624,990

Shares in Issue 10,842.116 (Class A)
253,726.000 (Class X)

Net Asset Value per Shares EUR 96.37 (Class A)
104.76 (Class X)

ISIN IE00B8KKJW05 (Class A)
IE00BB0RGS71 (Class X)

WKN A1J1NT (Class A)
A1WZRH (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 98

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation while aiming to restrict negative returns within a calendar year to 2%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 98% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy (Wertsicherungsstrategie). The Fund will seek to attain its investment objective by gaining exposure to the EU debt securities markets and the global equity markets. The Fund will gain this exposure by predominantly investing in EU interest rate/bond derivatives and global equity index derivatives.

Fund Report

The Fund started the fiscal year on 1 October 2022 with an equity allocation of approximately 0.5% and a bond allocation of around 4.0%, corresponding to a duration at fund level of 0.3 years. In the three months up to the end of the value protection period, prices on the stock market developed positively overall. The combination of global equity indices such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the Fund, gained 8.0%. Nevertheless, the equity quota had to be kept at a low level in order not to jeopardise the lower value limit. The bond markets, on the other hand, delivered negative performance of -2.6% in the fourth quarter. The bond ratio was therefore reduced to a minimum and at the end of the year stood at a duration of around 0.2 years at fund level. From October 1 2022 to 31 December 2022, the Fund recorded a gain of 0.11%.

As of 1 January 2023, the portfolio management team adjusted the ratios with a view to meeting the target floor of 98% for the end of 2023. The Fund thus started the new calendar year with an equity ratio of around 2.7% and a duration of 0.5 years. The stock markets rose significantly at the beginning of the year. The basket of global equity indices implemented in the portfolio gained 6.9% in the first three months. In this environment, the equity indices allocation was increased significantly and stood at around 14.1% at the end of the quarter. Bond prices also recorded significant gains of 2.6% in the same period. The duration in the Fund was therefore increased to 1.0 year by the end of the quarter. From 1 January 2023 to 31 March 2023, the Fund recorded a gain of 0.63%.

Performance in review period % 0.63

Portfolio structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Germany	94.99
Cash and Other Net Assets	5.01
	100.00
	31.03.23
Analysis, by asset class	%
Bonds	96.07
Interest claims	0.59
Futures (Equity & Debt)	0.60
Cash and Other Net Assets	2.74
	100.00

Investment Reviews
Metzler Wertsicherungsfonds 98

Net Assets EUR 273,372,957

Shares in Issue 2,765,202.852

Net Asset Value per Shares EUR 98.86

ISIN IE00BLG2YD70

WKN A111Q5

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

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

The half-year under review was characterised above all by further interest rate increases by the US Federal Reserve (Fed) and the European Central Bank (ECB), which played a central role. Russia's war of aggression on Ukraine impacted the capital markets less than in previous months. The distress of some banks increased nervousness on the markets towards the end of the reporting period.

In the Autumn of 2022, political developments in China and the United Kingdom, among other things, kept market participants busy. While the Chinese state party confirmed Xi Jinping's position of power, political events in the UK spilled over and led to Mr. Rishi Sunak becoming the new prime minister. Despite major challenges, the capital markets acknowledged the change with great goodwill. The ECB and the Fed again raised key interest rates sharply to counter continued high inflation and announced further rate hikes. Among other things, ECB President Lagarde stated that the central bank had to do "more" than the markets were pricing in.

After the turn of the year, inflation data in the US and the EU did not provide a clear and consistent picture. The capital markets were positively boosted by the end of the Chinese government's zero-covid policy, which had lasted for several years. This fed hopes that the global economy could develop better than expected.

February saw further interest rate hikes by the Fed and ECB of 25 basis points and 50 basis points respectively. In March, the interest rate turnaround had a sudden impact on some banks: in addition to the problematic situation of some small and medium-sized banks in the US, difficulties arose at Credit Suisse, which ultimately had to be rescued. The nervousness on the markets in connection with the banking sector was calmed for the time being by the courageous and supportive intervention of government agencies. However, the short-term turbulence once again made it clear that the key interest rate hikes by the global central banks have tangible implications for the real economy.

Although base effects and lower energy prices, among other things, led to slightly lower inflation rates, this was offset by continued stubborn core inflation.

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Fund Report (continued)

Yields on the bond markets developed differently in the euro zone and the US. For example, the yield on ten-year Treasuries fell by 36 basis points to 3.47%, while the yield on ten-year Bunds increased by 18 basis points to 2.29% in the reporting period.

Among the investment regions, eurozone bonds accounted for around 41% in the Fund as of the end of March. German bonds had the largest weighting within the euro segment, at around 12%. Among bonds outside the euro zone, US Treasuries had the highest weighting with just under 16% of the fund volume. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for almost 10% of fund assets on the reporting date. Emerging market bonds (Singapore, Poland and the Czech Republic) together accounted for around 5% of the portfolio.

Performance in review period % 1.40 (Class B)
2.65 (Class BN)
1.50 (Class X)

Portfolio structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Australia	9.30
Austria	5.55
Canada	8.31
Denmark	4.88
Germany	11.87
Ireland	5.07
Italy	6.17
Japan	4.31
Netherlands	6.41
Norway	4.34
Singapore	4.94
Spain	6.10
Sweden	3.49
United States	15.39
Cash and Other Net Assets	3.87
	100.00

Investment Reviews
Metzler Sovereign Select LCR Sustainability

Portfolio structure of the Fund
as at 31.03.2023 (continued)

	31.03.23
	%
Analysis, by asset class	
Bonds	96.13
Interest claims	0.48
Forwards	1.00
Cash and Other Net Assets	2.39
	100.00
Net Assets EUR	153,011,163
Shares in Issue	1,049,717.000 (Class B) 10.000 (Class BN) 803,788.327 (Class X)
Net Asset Value per Shares EUR	81.55 (Class B) 87.82 (Class BN) 83.86 (Class X)
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by investing predominantly in European equities and equity related securities such as, but not limited to, warrants, ADRs and GDRs, that are listed or traded on Recognised Markets. The Fund will have no industry or market capitalisation focus. The main investment focus of the investment portfolio will be on companies with an historical record of paying dividends, or with a high potential to pay dividends in the future.

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

European stock markets performed very positively in the first half of fiscal year 2022/2023. In the period under review, they rose steadily without any noticeable volatility. The MSCI Europe gained 18.98% in the reporting period. The European energy crisis significantly eased thanks to falling gas prices. In addition, the reversal of the very strict Covid measures in China raised hopes among market participants that the Chinese economy would pick up, from which European companies could benefit. Accordingly, investors positioned themselves in cyclical stocks at the beginning of the reporting period. Defensive stocks, on the other hand, underperformed. The positive mood on the European stock markets changed at the beginning of March with the bankruptcy of the US Silicon Valley Bank and the difficulties of the major Swiss bank Credit Suisse. Market participants feared a new banking crisis, this time triggered by the central banks' restrictive monetary policy. Concerns arose that banks would be even more reluctant to lend and that this would further cloud the economic outlook. Investors therefore took a much more defensive stance at the end of the reporting period and avoided financial stocks.

Measured against the MSCI Europe High Dividend Yield, equities with high dividend yields slightly underperformed the index of European blue chips, the MSCI Europe, with a gain of 16.49% in the reporting period. With a gain of 14.50%, the Fund slightly underperformed its benchmark, the MSCI Europe High Dividend Yield.

European stock markets were driven by cyclical stocks, some of which recovered significantly from their lows in the fall of 2022. The investment focus in the Fund is on high-quality, sustainably operating companies that underperform in a strong cyclical recovery. In addition, our dividend strategy focuses not only on the size of the dividend, but above all on dividend growth and sustainable coverage of the dividend by free cash flow. These quality factors were also in low demand during the reporting period.

At sector level, the overweight in utilities had a positive impact. In addition, individual stock selection in the industrial and healthcare sectors benefited the relative Fund performance. On the other hand, the underweight in basic materials and the overweight in financials were less favourable. In addition, individual stock selection in consumer staples proved negative.

Among the winners at individual stock level were mainly automotive stocks, which benefited from high selling prices due to the Covid-related supply shortage. The Fund benefited from its positioning in carmakers Mercedes 35.2% and Stellantis 14.2%. In addition the French pharmaceutical company Sanofi 27.9% benefited from positive trial data on new use cases for an existing drug. Deutsche Telekom 27.8% benefited from the very positive performance of its US subsidiary T-Mobile US in which it now holds a stake of over 50%.

The relative performance was most heavily impacted by shares not held in the portfolio. This was particularly true of tobacco and defence stocks, as well as cyclical companies such as the Swiss building materials group Holcim 39.6% and the German carmaker BMW 17.0%. The positioning in European banks also had a negative impact on Fund performance. Banks are not represented in the benchmark index. The share prices of ING -16.6% and BAWAG Group -19.7% came under significant pressure in March due to concerns about a new banking crisis, despite positive fundamental developments.

Investment Reviews

Metzler European Dividend Sustainability

Fund Report (continued)

Following the strong market recovery, we reduced cyclical stocks in the portfolio at the end of 2022. We sold BASF, Covestro, Taylor Wimpey and Equinor. In return, we increasingly positioned ourselves in the banking sector from the beginning of the year to benefit from rising earnings expectations. The sector is a large beneficiary of interest rate increases by the European Central Bank and is among the most attractive dividend sectors in Europe. Stocks of the Austrian BAWAG Group and the British NatWest Group are recent additions to the portfolio. Similarly, we increased the weighting in defensive utilities which are benefiting from investments in power grids and renewable energies. In January, we added the shares of Italy's Enel and the UK's SSE to the portfolio.

Performance in review period %	14.50 (Class A)
	14.77 (Class B)
	14.77 (Class BN)
	15.36 (Class BN (GBP))
	15.14 (Class X)

Portfolio structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Austria	0.81
Finland	2.50
France	18.97
Germany	16.39
Ireland	5.33
Italy	3.60
Netherlands	8.53
Norway	1.02
Spain	4.74
Sweden	1.09
Switzerland	10.68
United Kingdom	24.21
Cash and Other Net Assets	2.13
	100.00
Analysis, by asset class	%
Equities	97.87
Cash and Other Net Assets	2.13
	100.00

Net Assets EUR 158,311,114

Shares in Issue
 85,949.780 (Class A)
 896,543.749 (Class B)
 5,720.000 (Class BN)
 10.000 (Class BN (GBP))
 402,034.916 (Class X)

Net Asset Value per Share
 112.75 (Class A)
 112.97 (Class B)
 120.49 (Class BN)
 136.68 (Class BN (GBP))
 116.03 (Class X)

Investment Reviews

Metzler European Dividend Sustainability

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

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

Investment Reviews

Metzler China A Share Sustainability Fund

Investment Objective

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

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Fund Report

In the past half year, MSCI World NR returned 14.59% in CNY (6.63% in EUR), MSCI China A Onshore NR returned 6.63% in CNY (-0.79% in EUR), and MSCI China All Shares NR returned 11.02% in CNY (3.30% in EUR). Both the Chinese onshore and offshore equity markets showed similar patterns in the past six months, with a rally since the end of 2022 and a correction in February and March 2023.

Entering October 2022, the Chinese onshore equity market was range-bound amid sluggish market sentiment. The resurgence of COVID, the continued geopolitical tension and slack export growth, coupled with property default risks all weighed on market confidence. At the end of the month, the 20th Party Congress was held. As China has formed a more cohesive decision body, investors expected more effective response and policy support to reboot the economy.

The market has been rebounding since November thanks to the fast removal of COVID control measures. Market sentiment was also lifted by policy supports in multiple areas, such as the “Three Arrow” property market rescue package, and support for the internet and private sectors. The market experienced a correction in February and March as investors expressed concerns over the collapse of Silicon Valley Bank and some investors lowered positions to lock the profits after a 3-month rally.

Sector-wise, most of the sectors recorded positive returns in the last 6 months. Communication Services was the winner with more than 50% of return, driven by the re-rating of state-owned telecommunication service providers. The Information Technology sector also rallied driven by policy initiatives aimed at fostering technology innovation in response to the frenzy around ChatGPT 4.0 (an Artificial Intelligence powered chatbot). Real Estate and Energy lagged due to investors' concern over longer-term property market outlook and the recent production cut by the Organisation of the Petroleum Exporting Countries (OPEC+).

Performance in review period % -9.74 (Class A)
-9.32 (Class B)
-9.13 (Class X)

Investment Reviews
Metzler China A Share Sustainability Fund

Portfolio structure of the Fund
as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Cayman Islands	6.71
China	91.31
Cash and Other Net Assets	1.98
	100.00

	31.03.23
Analysis, by asset class	%
Equities	98.02
Cash and Other Net Assets	1.98
	100.00

Net Assets EUR	52,576,621
Shares in Issue	186,969.937 (Class A) 8,875.000 (Class B) 301,610.000 (Class X)
Net Asset Value per Share	102.10 (Class A) 64.43 (Class B) 109.13 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE000IURWYP5 (Class B) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A3CU0U (Class B) A2H50W (Class X)

Investment Reviews

Metzler Long/Short Volatility

Investment Objective

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

Fund Report

Falling inflation rates due to falling commodity prices led market participants to expect an end to the cycle of interest rate hikes in the US. At the same time, economic development was surprisingly robust. The labour market in particular showed no recessionary tendencies. These developments led to a significant recovery on the stock markets. And the bond markets also at least stabilised again after the heavy losses of the previous months. Volatility on the stock markets fell significantly; meanwhile, geopolitical risks intensified further. The war in Ukraine continued unabated, and the fronts between China and the US hardened.

The Fund performed negatively in the reporting period. The long positions lost a lot of value due to the significant decline in volatility. This development could be slowed down somewhat by the active trading approach but could not be prevented. Short positions were only taken to a limited extent due to the initially negative market development. Thus, the losses of the long positions could not be compensated. There were also few trading opportunities for short positions due to the decline in volatility.

Performance in review period % -4.26 (Class B)
-3.96 (Class X)

Structure of the Fund as at 31.03.2023

	31.03.23
Analysis, by geographical area	%
Germany	76.70
Cash and Other Net Assets	23.30
	100.00
Analysis, by asset class	31.03.23
	%
Bonds	76.70
Options (Equity & Debt)	11.83
Interest Claims	0.16
Forwards	0.11
Cash and Other Net Assets	11.20
	100.00

Investment Reviews

Metzler Long/Short Volatility

Net Assets EUR	9,601,359
Shares in Issue	10,000.000 (Class B) 90,000.000 (Class X)
Net Asset Value per Shares EUR	95.74 (Class B) 96.04 (Class X)
ISIN	IE000C9BYIY7 IE000VQEL308
WKN	A3DS0F A3DS0G

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	197,000	21,000	84,500	133,500	8,758,620.00	2.22	5,962,110.00	1.36
WIENERBERGER	EUR	273,400	35,850	124,100	185,150	5,632,040.00	1.43	4,932,396.00	1.13
Total Austria						14,390,660.00	3.64	10,894,506.00	2.49
Belgium									
BARCO N.V.	EUR	237,800	47,850	119,150	166,500	5,207,820.00	1.32	4,568,760.00	1.04
FAGRON N.V. PORT.	EUR	204,000	71,200	15,700	259,500	2,568,360.00	0.65	4,081,935.00	0.93
VGP N.V.	EUR	20,250	-	20,250	-	1,982,475.00	0.50	-	-
Total Belgium						9,758,655.00	2.47	8,650,695.00	1.97
Denmark									
BETTER COLLECTIVE EO-,01	SEK	305,000	50,034	72,534	282,500	3,964,828.84	1.00	5,045,896.81	1.15
NETCOMPANY GROUP DK1	DKK	136,275	18,325	154,600	-	4,695,661.91	1.19	-	-
NTG NORDIC TR.GR.NAM.DK20	DKK	73,097	30,953	24,150	79,900	1,871,836.89	0.47	4,370,838.48	1.00
ROYAL UNIBREW NAM. DK 2	DKK	112,000	34,350	46,050	100,300	7,454,816.89	1.89	8,051,790.80	1.84
Total Denmark						17,987,144.53	4.55	17,468,526.09	3.99
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	111,300	58,900	51,700	118,500	4,513,148.57	1.14	7,067,087.11	1.61
Total Faroe Islands						4,513,148.57	1.14	7,067,087.11	1.61
Finland									
HUHTAMAEMI OYJ	EUR	200,900	-	200,900	-	6,561,394.00	1.66	-	-
Total Finland						6,561,394.00	1.66	-	-
France									
ALTEN SAEO 1,05	EUR	52,800	15,050	14,050	53,800	6,003,360.00	1.52	7,903,220.00	1.80
ELIS S.A. EO 1,-	EUR	612,124	101,326	178,450	535,000	6,359,968.36	1.61	9,437,400.00	2.15
EURAZEO SE	EUR	79,500	33,100	6,600	106,000	4,281,075.00	1.08	6,943,000.00	1.58
GAZTRANSP.TECHNIG.EO-,01	EUR	69,500	27,600	9,500	87,600	7,874,350.00	1.99	8,251,920.00	1.88
NEXANS INH. EO 1	EUR	74,000	22,122	24,622	71,500	6,800,600.00	1.72	6,542,250.00	1.49

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
France (continued)									
SOITEC S.A. EO 2	EUR	51,480	33,560	30,740	54,300	6,108,102.00	1.55	8,014,680.00	1.83
SOPRA STERIA GRP INH.EO 1	EUR	-	26,950	-	26,950	-	-	5,209,435.00	1.19
SPIE S.A. EO 0,47	EUR	402,000	39,600	115,100	326,500	8,675,160.00	2.20	8,730,610.00	1.99
VALLOUREC EO 0,02	EUR	-	501,531	176,500	325,031	-	-	3,776,860.22	0.86
VIRBAC SA EO 1,25	EUR	18,700	3,450	6,850	15,300	4,992,900.00	1.26	4,528,800.00	1.03
Total France						51,095,515.36	12.94	69,338,175.22	15.80
Germany									
COMPUGROUP MED. NA O.N.	EUR	99,000	31,400	130,400	-	3,520,440.00	0.89	-	-
CTS EVENTIM KGAA	EUR	134,550	12,100	27,850	118,800	5,721,066.00	1.45	6,825,060.00	1.56
ECKERT+ZIEGLER AG O.N.	EUR	-	62,250	3,200	59,050	-	-	2,454,118.00	0.56
EVOTEC SE INH O.N.	EUR	130,000	266,700	54,200	342,500	2,334,150.00	0.59	6,656,487.50	1.52
JENOPTIK AG NA O.N.	EUR	160,600	31,922	58,522	134,000	3,266,604.00	0.83	4,196,880.00	0.96
LANXESS AG	EUR	-	160,250	160,250	-	-	-	-	-
LEG IMMOBILIEN SE NA O.N.	EUR	56,550	41,500	37,250	60,800	3,469,908.00	0.88	3,069,184.00	0.70
MEDIOS AG O.N.	EUR	111,050	33,050	10,000	134,100	2,032,215.00	0.51	2,728,935.00	0.62
SCOUT24 SE NA O.N.	EUR	91,000	47,450	48,450	90,000	4,706,520.00	1.19	4,923,000.00	1.12
SIXT SE ST O.N.	EUR	27,100	26,500	5,700	47,900	2,223,555.00	0.56	5,872,540.00	1.34
Total Germany						27,274,458.00	6.91	36,726,204.50	8.38
Ireland									
AIB GROUP PLC EO -,625	EUR	677,619	1,087,381	349,900	1,415,100	1,684,560.83	0.43	5,295,304.20	1.21
SMURFIT KAPPA GR. EO-,001	EUR	117,800	58,200	82,000	94,000	3,455,074.00	0.87	3,133,020.00	0.72
Total Ireland						5,139,634.83	1.30	8,428,324.20	1.93
Italy									
BPER BANCA EO 3	EUR	2,990,000	1,111,900	2,361,900	1,740,000	4,727,190.00	1.20	3,955,020.00	0.90
BREMBO S.P.A. NOM.	EUR	-	279,476	-	279,476	-	-	3,772,926.00	0.86
ERG S.P.A. EO 0,10	EUR	186,000	79,150	23,350	241,800	5,256,360.00	1.33	6,760,728.00	1.54
FINECOBANK BCA FIN.EO-,33	EUR	427,000	118,850	155,000	390,850	5,437,845.00	1.38	5,526,619.00	1.26
INFRASTRUT.WIRELESS ITAL.	EUR	915,000	83,000	248,000	750,000	8,207,550.00	2.08	9,090,000.00	2.07
INTERPUMP GRP EO 0,52	EUR	183,800	22,650	55,800	150,650	6,142,596.00	1.56	7,781,072.50	1.78
REPLY S.P.A. EO 0,13	EUR	59,300	14,292	16,392	57,200	6,380,680.00	1.62	6,606,600.00	1.51
Total Italy						36,152,221.00	9.15	43,492,965.50	9.92

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Jersey									
BREEDON GROUP PLC	GBP	5,340,000	-	5,340,000	-	3,244,295.00	0.82	-	-
WIZZ AIR HLDGS LS -,0001	GBP	-	135,100	-	135,100	-	-	4,572,544.40	1.04
Total Jersey						3,244,295.00	0.82	4,572,544.40	1.04
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	84,567	52,383	62,900	74,050	2,638,490.40	0.67	3,089,366.00	0.71
MAJOREL GROUP LUX. EO 1	EUR	151,650	85,550	14,200	223,000	3,169,485.00	0.80	4,538,050.00	1.04
SUBSEA 7 S.A. DL 2	NOK	425,700	192,300	47,000	571,000	3,449,983.14	0.87	6,218,414.34	1.42
Total Luxembourg						9,257,958.54	2.34	13,845,830.34	3.17
Netherlands									
ALFEN N.V. EO -,10	EUR	59,000	18,600	17,500	60,100	5,592,020.00	1.42	4,394,512.00	1.00
AMG ADVANC.METAL.GR.EO-02	EUR	173,000	63,008	119,508	116,500	4,027,440.00	1.02	4,569,130.00	1.04
ASR NEDERLAND N.V.EO-,16	EUR	209,000	44,650	72,650	181,000	8,270,130.00	2.09	6,649,940.00	1.52
BASIC-FIT N.V. EO -,06	EUR	80,600	-	80,600	-	2,498,600.00	0.63	-	-
BE SEMICON.INDSINH.EO-,01	EUR	64,000	39,050	35,500	67,550	2,853,760.00	0.72	5,410,755.00	1.24
CORBION N.V. NAM. EO-,25	EUR	82,700	57,500	62,550	77,650	2,122,082.00	0.54	2,348,136.00	0.54
FUGRO NV NAM. EO 0,05	EUR	380,000	138,200	41,200	477,000	3,963,400.00	1.00	5,576,130.00	1.27
IMCD N.V. EO -,16	EUR	36,000	4,150	18,100	22,050	4,413,600.00	1.12	3,316,320.00	0.76
Total Netherlands						33,741,032.00	8.54	32,264,923.00	7.37
Norway									
SALMAR ASA NK -,25	NOK	57,500	-	57,500	-	1,978,188.77	0.50	-	-
STOREBRAND ASA NK 5	NOK	1,040,000	238,550	427,800	850,750	7,352,708.60	1.86	6,006,173.86	1.37
Total Norway						9,330,897.37	2.36	6,006,173.86	1.37
Spain									
APPLUS SERVICES SA EO-,10	EUR	700,000	139,800	148,400	691,400	4,014,500.00	1.02	4,974,623.00	1.14
BANKINTER NOM. EO -,30	EUR	1,021,500	223,850	388,350	857,000	5,889,969.00	1.49	4,478,682.00	1.02
INMOBIL.COL.SOC.EO 2,50	EUR	794,150	198,850	206,000	787,000	3,919,924.40	0.99	4,584,275.00	1.05
Total Spain						13,824,393.40	3.50	14,037,580.00	3.21

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Sweden									
ADDTECH AB B SK 0,1875	SEK	486,000	31,700	159,300	358,400	6,590,467.08	1.67	6,118,419.09	1.40
BEIJER REF AB B	SEK	153,093	413,081	182,174	384,000	1,936,602.44	0.49	6,194,098.22	1.41
BIOGAIA AB B O.N.	SEK	376,000	93,400	99,083	370,317	2,663,550.97	0.67	3,013,650.03	0.69
GRANGES AB (PUBL)	SEK	503,000	138,319	226,769	414,550	3,317,948.06	0.84	3,634,176.03	0.83
MUNTERS GROUP AB B	SEK	570,000	42,300	185,450	426,850	4,098,135.18	1.04	3,620,744.78	0.83
NOLATO AB SER.B	SEK	705,446	366,854	1,072,300	-	3,300,176.56	0.84	-	-
NORDNET AB (PUBL)	SEK	292,400	211,450	88,850	415,000	3,405,599.05	0.86	6,290,725.65	1.45
THULE GROUP AB (PUBL)	SEK	129,500	65,650	51,150	144,000	2,662,745.98	0.67	3,255,992.33	0.74
VIAPLAY GROUP AB B	SEK	236,000	161,250	192,850	204,400	4,754,869.04	1.20	4,783,196.62	1.09
VITROLIFE AB SK 0,2	SEK	-	222,000	-	222,000	-	-	4,241,184.62	0.97
Total Sweden						32,730,094.36	8.29	41,152,187.37	9.41
Switzerland									
ALSO HOLDING AG SF 1	CHF	27,050	4,878	7,128	24,800	4,130,884.95	1.05	4,639,064.70	1.06
GEORG FISCHER NA SF 0,05	CHF	115,200	7,300	48,200	74,300	5,688,888.89	1.44	5,309,282.40	1.21
LOGITECH INTL NA SF -,25	CHF	-	63,800	63,800	-	-	-	-	-
SIEGFRIED HL NA SF 18	CHF	11,000	1,250	3,350	8,900	8,387,799.56	2.12	6,023,331.99	1.37
SIG GROUP AG NA SF-,01	CHF	235,000	31,600	25,600	241,000	4,919,908.70	1.25	5,712,880.47	1.30
SWISSQUOTE GRP HLDG SF0,2	CHF	33,950	11,950	15,800	30,100	3,666,557.73	0.93	5,409,020.36	1.23
TECAN GRP AG NAM.SF 0,10	CHF	7,188	8,362	5,950	9,600	2,557,821.35	0.65	3,862,447.09	0.88
Total Switzerland						29,351,861.18	7.43	30,956,027.01	7.05
United Kingdom									
BEAZLEY PLC LS -,05	GBP	1,081,000	277,000	478,000	880,000	6,949,549.75	1.76	5,985,883.42	1.37
BRIDGEPOINT AD.LS -,00005	GBP	1,075,000	526,000	1,601,000	-	2,303,658.95	0.58	-	-
BRITVIC PLC LS-,20	GBP	542,000	202,500	63,850	680,650	4,432,748.20	1.12	6,904,134.22	1.58
CENTRICA LS-,061728395	GBP	2,880,000	2,474,993	2,324,993	3,030,000	2,325,535.16	0.59	3,658,145.49	0.84
CVS GROUP PLC LS -,002	GBP	273,000	51,000	109,000	215,000	5,330,548.27	1.35	4,540,357.47	1.04
DISCOVERIE GRP PLC LS-,05	GBP	507,504	44,996	52,500	500,000	3,748,576.22	0.95	4,388,661.20	1.00
FD TECHNOLOGIES LS-,005	GBP	50,424	-	50,424	-	818,463.19	0.21	-	-
FUTURE PLC LS-,15	GBP	284,000	260,599	123,599	421,000	4,273,110.68	1.08	5,554,861.11	1.28
GB GROUP PLC LS-,25	GBP	790,000	196,594	296,594	690,000	5,483,984.95	1.39	2,356,557.38	0.54
IG GROUP HLDGS PLC	GBP	840,000	214,850	138,303	916,547	7,310,384.13	1.85	7,288,343.35	1.66
INCHCAPE PLC LS -,10	GBP	740,530	138,100	52,130	826,500	5,760,990.82	1.46	7,287,389.00	1.66
JD SPORTS FASH. LS -,0005	GBP	3,710,000	1,911,750	2,529,600	3,092,150	4,237,341.84	1.07	6,257,168.29	1.43

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
United Kingdom (continued)									
PETS AT HOME GROUP LS 1	GBP	319,524	-	319,524	-	961,522.12	0.24	-	-
S4 CAPITAL PLC LS-,25	GBP	1,220,000	766,977	1,493,951	493,026	2,023,367.15	0.51	912,636.93	0.21
SAFESTORE HLDGS LS-,01	GBP	-	451,300	-	451,300	-	-	4,880,862.93	1.11
TATE +LYLE LS-,2916666667	GBP	-	545,000	-	545,000	-	-	4,868,021.40	1.11
TRAINLINE PLC LS 0,01	GBP	850,000	651,300	51,300	1,450,000	3,058,759.83	0.77	4,107,012.75	0.94
WATCH.O.SWITZ.GR.LS-,0125	GBP	667,800	186,500	320,300	534,000	5,130,482.16	1.30	4,957,616.12	1.13
WH SMITH LS -,220895	GBP	288,500	111,000	67,000	332,500	3,934,688.82	1.00	5,659,010.70	1.29
Total United Kingdom						68,083,712.24	17.24	79,606,661.76	18.19
Total Equity Investments						372,437,075.38	94.31	424,508,411.36	96.90
Investment in Transferable Securities at Fair Value						372,437,075.38	94.31	424,508,411.36	96.90
Total Investments								424,508,411.36	96.90
Net Current Assets								13,577,935.06	3.10
Total Net Assets								438,086,346.42	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.85
Other current assets	4.15
	100.00

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Denmark									
DSV BONUS-AKT.	DKK	22,900	-	3,250	19,650	2,759,592.75	1.67	3,499,130.78	2.09
NOVO-NORDISK NAM.B DK-,20	DKK	81,400	-	12,150	69,250	8,335,636.76	5.05	10,093,922.84	6.04
ORSTED A/S DK 10	DKK	21,800	-	21,800	-	1,781,165.52	1.08	-	-
ROYAL UNIBREW NAM. DK 2	DKK	11,800	-	11,800	-	785,418.21	0.48	-	-
Total Denmark						13,661,813.24	8.28	13,593,053.62	8.13
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	15,850	-	15,850	-	642,708.04	0.39	-	-
Total Faroe Islands						642,708.04	0.39	-	-
Finland									
NESTE OYJ	EUR	76,950	7,350	11,500	72,800	3,447,360.00	2.09	3,307,304.00	1.98
UPM KYMMENE CORP.	EUR	69,150	-	9,400	59,750	2,252,907.00	1.37	1,849,262.50	1.11
Total Finland						5,700,267.00	3.45	5,156,566.50	3.09
France									
DASSAULT SYS SE INH.EO0,1	EUR	63,900	9,250	10,000	63,150	2,283,466.50	1.38	2,391,806.25	1.43
ESSILORLUXO. INH. EO -,18	EUR	22,300	-	3,200	19,100	3,129,805.00	1.90	3,170,600.00	1.90
LVMH EO 0,3	EUR	17,750	-	3,650	14,100	10,834,600.00	6.57	11,906,040.00	7.12
OREAL (L') INH. EO 0,2	EUR	20,500	-	3,050	17,450	6,770,125.00	4.10	7,176,312.50	4.29
SARTOR.STED.B. EO-,20	EUR	5,600	-	1,050	4,550	1,775,760.00	1.08	1,283,100.00	0.77
SCHNEIDER ELEC. INH. EO 4	EUR	34,500	-	5,100	29,400	4,034,430.00	2.44	4,518,192.00	2.70
TELEPERFORMANCE INH.EO2,5	EUR	10,400	4,350	1,450	13,300	2,713,360.00	1.64	2,948,610.00	1.76
VINCI S.A. INH. EO 2,50	EUR	41,900	-	6,100	35,800	3,484,823.00	2.11	3,784,776.00	2.26
Total France						35,026,369.50	21.23	37,179,436.75	22.23
Germany									
ALLIANZ SE NA O.N.	EUR	11,250	-	2,150	9,100	1,820,250.00	1.10	1,936,480.00	1.16
DEUTSCHE BOERSE NA O.N.	EUR	25,800	-	9,200	16,600	4,340,850.00	2.63	2,978,870.00	1.78
INFINEON TECH.AG NA O.N.	EUR	91,300	-	12,750	78,550	2,073,423.00	1.26	2,959,764.00	1.77
MERCEDES-BENZ GRP NA O.N.	EUR	29,400	-	4,400	25,000	1,539,090.00	0.93	1,769,500.00	1.06
SAP SE O.N.	EUR	3,850	-	700	3,150	323,862.00	0.20	365,589.00	0.22
SIXT SE ST O.N.	EUR	12,300	-	1,900	10,400	1,009,215.00	0.61	1,275,040.00	0.76
SIXT SE VZO O.N.	EUR	19,932	-	3,050	16,882	933,814.20	0.57	1,261,085.40	0.75
Total Germany						12,040,504.20	7.30	12,546,328.40	7.50

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Ireland									
CRH PLC EO-,32	EUR	52,800	-	10,000	42,800	1,746,096.00	1.06	1,989,130.00	1.19
KINGSPAN GRP PLC EO-,13	EUR	38,018	-	38,018	-	1,761,754.12	1.07	-	-
LINDE PLC EO -,001	EUR	12,250	-	1,800	10,450	3,420,200.00	2.07	3,419,265.40	2.04
Total Ireland						6,928,050.12	4.20	5,408,395.40	3.23
Italy									
MONCLER S.P.A.	EUR	42,250	-	6,450	35,800	1,790,977.50	1.09	2,274,732.00	1.36
Total Italy						1,790,977.50	1.09	2,274,732.00	1.36
Jersey									
EXPERIAN PLC DL -,10	GBP	79,650	-	11,250	68,400	2,415,919.87	1.46	2,071,311.48	1.24
Total Jersey						2,415,919.87	1.46	2,071,311.48	1.24
Netherlands									
ADYEN N.V. EO-,01	EUR	1,400	275	300	1,375	1,822,520.00	1.10	2,006,400.00	1.20
AHOLD DELHAIZE,KON.EO-,01	EUR	-	54,600	-	54,600	-	-	1,719,354.00	1.03
ALFEN N.V. EO -,10	EUR	18,708	-	3,458	15,250	1,773,144.24	1.07	1,115,080.00	0.67
ASM INTL N.V. EO-,04	EUR	8,700	-	1,650	7,050	2,033,625.00	1.23	2,621,895.00	1.57
ASML HOLDING EO -,09	EUR	20,350	-	3,050	17,300	8,823,760.00	5.35	10,815,960.00	6.47
DAVIDE CAMPARI-MIL.EO-,01	EUR	181,900	-	181,900	-	1,657,472.80	1.00	-	-
FERRARI N.V.	EUR	9,600	-	1,800	7,800	1,840,320.00	1.12	1,944,540.00	1.16
IMCD N.V. EO -,16	EUR	7,750	-	1,200	6,550	950,150.00	0.58	985,120.00	0.59
ING GROEP NV EO -,01	EUR	179,550	62,000	27,400	214,150	1,590,453.90	0.96	2,340,659.50	1.40
PROSUS NV EO -,05	EUR	-	21,200	2,750	18,450	-	-	1,327,293.00	0.79
QIAGEN NV EO -,01	EUR	46,850	-	8,900	37,950	2,013,613.00	1.22	1,590,484.50	0.95
UNIVERSAL MUSIC GROUP EO1	EUR	92,700	18,450	40,000	71,150	1,791,520.20	1.09	1,658,150.75	0.99
WOLTERS KLUWER NAM. EO-12	EUR	30,500	-	4,300	26,200	3,047,560.00	1.85	3,048,370.00	1.82
Total Netherlands						27,344,139.14	16.57	31,173,306.75	18.64
Norway									
SALMAR ASA NK -,25	NOK	29,700	-	5,600	24,100	1,021,777.50	0.62	965,525.18	0.58
Total Norway						1,021,777.50	0.62	965,525.18	0.58
Spain									
CELLNEX TELECOM SA EO-,25	EUR	27,676	39,750	17,950	49,476	879,820.04	0.53	1,769,261.76	1.06
Total Spain						879,820.04	0.53	1,769,261.76	1.06

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Sweden									
ATLAS COPCO A	SEK	265,950	-	38,250	227,700	2,564,151.72	1.55	2,658,966.12	1.59
EPIROC AB A	SEK	124,200	22,500	19,650	127,050	1,829,915.27	1.11	2,321,196.87	1.39
Total Sweden						4,394,066.99	2.66	4,980,162.99	2.98
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	31,750	-	4,550	27,200	3,105,498.50	1.88	3,999,677.48	2.40
LINDT SPRUENGLI PS SF 10	CHF	-	244	-	244	-	-	2,655,916.15	1.59
LONZA GROUP AG NA SF 1	CHF	5,650	1,100	750	6,000	2,850,497.98	1.73	3,310,219.71	1.98
NESTLE NAM. SF-,10	CHF	120,850	10,650	33,300	98,200	13,425,270.26	8.14	11,031,417.05	6.60
ROCHE HLDG AG GEN.	CHF	24,700	-	3,650	21,050	8,288,427.22	5.02	5,536,179.70	3.31
SIKA AG NAM. SF 0,01	CHF	12,600	-	1,800	10,800	2,623,529.41	1.59	2,781,092.52	1.66
STRAUMANN HLDG NA SF 0,01	CHF	17,440	-	3,300	14,140	1,661,676.11	1.01	1,943,145.54	1.16
SWATCH GRP AG INH.SF 2,25	CHF	7,500	-	1,400	6,100	1,746,809.84	1.06	1,926,768.80	1.15
Total Switzerland						33,701,709.32	20.42	33,184,416.95	19.85
United Kingdom									
ASHTAD GRP PLC LS-,10	GBP	40,550	-	7,700	32,850	1,888,604.81	1.14	1,854,170.08	1.11
ASTRAZENECA PLC DL-,25	GBP	64,500	-	9,500	55,000	7,310,931.27	4.43	7,032,786.89	4.21
DIAGEO PLC LS-,28935185	GBP	72,100	-	10,100	62,000	3,120,936.40	1.89	2,550,865.21	1.53
RENTOKIL INITIAL LS 0,01	GBP	593,950	-	86,300	507,650	3,232,772.43	1.96	3,419,008.88	2.04
RIO TINTO PLC LS-,10	GBP	34,550	-	6,550	28,000	1,928,152.29	1.17	1,746,174.86	1.04
Total United Kingdom						17,481,397.20	10.59	16,603,005.92	9.93
Total Equity Investments						163,029,519.66	98.80	166,905,503.70	99.82

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Investment in Transferable Securities at Fair Value						163,029,519.66	98.80	166,905,503.70	99.82
Total Investments								166,905,503.70	99.82
Net Current Assets								303,871.56	0.18
Total Net Assets								167,209,375.26	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	99.44
Other current assets	0.56
	100.00

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Investment in Investment Funds									
M.-MET.CHI.A.SH.SU.F.XEOD*	EUR	4,850	-	2,000	2,850	582,436.50	13.94	311,020.50	7.62
M.-METZ.JAP.EQ.SU.F.XDEO*	EUR	2,150	-	-	2,150	203,153.50	4.86	221,944.50	5.44
M.-METZ.SOV.SEL.LCR.SUS.X*	EUR	5,693	114	-	5,808	479,845.06	11.49	487,019.72	11.94
MET.-MET.FOC.JAP.SU.BNEOD*	EUR	1,950	-	-	1,950	200,850.00	4.81	202,039.50	4.95
MET.-METZ.EU.GRO.SUS.XDEO*	EUR	900	-	-	900	102,186.00	2.45	122,787.00	3.01
MET.-METZ.EU.SM.C.SUS.XEO*	EUR	900	-	-	900	87,183.00	2.09	100,917.00	2.47
MET.-METZ.GLOB.EQU.SUST.X*	EUR	4,300	-	100	4,200	717,283.00	17.17	735,588.00	18.03
METZLER EO CORP.SUS.AI**	EUR	5,400	70	-	5,470	588,114.00	14.08	610,889.60	14.97
METZLER GL GROWTH SUSTAI.**	EUR	2,800	-	-	2,800	690,956.00	16.54	724,976.00	17.77
METZLER II-M.EU.DIV.SU. X*	EUR	2,963	116	400	2,678	310,220.13	7.43	310,773.59	7.62
						3,962,227.19	94.86	3,827,955.41	93.82
Total Investments								3,827,955.41	93.82
Net Current Assets								252,345.67	6.18
Total Net Assets								4,080,300.68	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment funds (UCITS)	93.21
Other current assets	6.79
	100.00

* Metzler International Investments plc funds

** Metzler Asset Management fund

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan									
AIR WATER INC.	JPY	25,700	-	500	25,200	309,640.74	1.49	289,386.87	1.29
ASAHI GROUP HOLDINGS LTD.	JPY	10,700	-	100	10,600	338,443.74	1.63	361,072.24	1.61
ASTELLAS PHARMA INC.	JPY	21,100	3,400	600	23,900	285,326.21	1.38	311,328.16	1.39
BIPROGY INC.	JPY	15,900	100	400	15,600	352,179.34	1.70	350,734.22	1.56
CKD CORP.	JPY	18,400	2,400	400	20,400	222,986.25	1.08	303,416.23	1.35
DAH-ICHI LIFE HOLDINGS	JPY	20,000	100	2,200	17,900	323,356.59	1.56	301,524.21	1.34
DENSO CORP.	JPY	4,400	-	100	4,300	204,414.41	0.99	221,404.61	0.99
EAST JAPAN RWY	JPY	9,500	100	200	9,400	497,305.36	2.40	476,977.79	2.12
EBARA CORP.	JPY	7,500	1,900	100	9,300	250,506.13	1.21	394,378.84	1.76
EXEO GROUP INC.	JPY	12,900	100	200	12,800	190,274.61	0.92	212,250.24	0.95
FUJII ELECTRIC CO. LTD.	JPY	9,100	100	200	9,000	339,573.80	1.64	323,754.67	1.44
FUJITSU LTD	JPY	3,500	400	100	3,800	389,717.35	1.88	468,842.42	2.09
HITACHI LTD	JPY	14,600	100	400	14,300	629,673.47	3.04	717,404.37	3.20
HITACHI ZOSEN CORP.	JPY	44,500	9,000	1,100	52,400	269,015.89	1.30	313,920.27	1.40
HONDA MOTOR	JPY	23,200	100	500	22,800	513,380.78	2.48	553,620.48	2.47
ITOCHU CORP.	JPY	20,000	100	400	19,700	493,922.96	2.38	586,146.07	2.61
J.FRONT RETAILING	JPY	-	20,100	200	19,900	-	-	181,993.01	0.81
JAPAN AIRLINES CO. LTD	JPY	15,500	100	400	15,200	282,309.21	1.36	271,500.11	1.21
JAPAN POST HOLDINGS CO.	JPY	44,700	300	1,000	44,000	301,977.17	1.46	327,670.16	1.46
JAPAN STEEL WKS LTD	JPY	7,600	-	7,600	-	152,575.78	0.74	-	-
JSR CORP.	JPY	12,200	100	300	12,000	236,662.60	1.14	258,588.66	1.15
JTEKT CORP.	JPY	43,700	-	900	42,800	282,367.05	1.36	302,301.08	1.35
JVCKENWOOD CORP.	JPY	201,000	900	96,700	105,200	279,318.30	1.35	277,275.12	1.24
KAGA EL. CO. LTD	JPY	8,800	100	200	8,700	250,784.76	1.21	301,527.67	1.34
KISSEI PHARM. LTD	JPY	10,300	100	200	10,200	186,945.11	0.90	186,354.02	0.83
KOMERI CO. LTD	JPY	13,800	100	300	13,600	269,063.15	1.30	257,409.87	1.15
KUREHA CORP.	JPY	3,200	-	-	3,200	200,447.23	0.97	187,058.25	0.83
KYOWA KIRIN CO. LTD.	JPY	8,900	-	2,200	6,700	208,118.48	1.00	133,764.64	0.60
MARUBENI CORP.	JPY	-	31,700	-	31,700	-	-	393,744.82	1.75
MATSUKIYOCOCOKARA + CO.	JPY	6,800	-	100	6,700	298,836.79	1.44	324,909.95	1.45
MAXELL LTD.	JPY	34,000	5,100	800	38,300	328,816.40	1.59	407,762.78	1.82
MINITUBISHI CHEMICAL GROUP	JPY	68,400	400	1,400	67,400	319,218.98	1.54	366,342.10	1.63
MITSUBISHI CORP.	JPY	14,200	1,900	400	15,700	397,463.37	1.92	516,006.14	2.30
MITSUBISHI HC CAPITAL INC	JPY	-	58,200	-	58,200	-	-	275,390.70	1.23
MITSUBISHI UFJ FINL GRP	JPY	93,300	16,800	2,100	108,000	428,778.67	2.07	633,488.27	2.82
MITSUI MNG SMELTG	JPY	13,600	100	300	13,400	291,641.68	1.41	298,027.24	1.33

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan (continued)									
MURATA MFG	JPY	6,100	2,200	2,800	5,500	285,372.06	1.38	305,906.65	1.36
NEC CORP.	JPY	9,900	100	200	9,800	322,986.25	1.56	345,753.38	1.54
NEC NETW.+SYS.INTEG.	JPY	21,000	-	400	20,600	233,015.67	1.12	230,149.45	1.03
NH FOODS LTD.	JPY	-	8,800	100	8,700	-	-	230,810.10	1.03
NICHIREI CORP.	JPY	12,900	100	3,600	9,400	217,027.72	1.05	174,534.20	0.78
NIPPON TEL. TEL.	JPY	28,600	200	600	28,200	788,016.62	3.80	772,918.61	3.44
NIPPON YUSEN	JPY	8,700	100	200	8,600	151,399.87	0.73	183,775.05	0.82
NIPRO CORP.	JPY	17,100	-	400	16,700	131,238.76	0.63	117,722.87	0.52
NISSHIN OILLIO GRP	JPY	-	2,800	-	2,800	-	-	62,952.30	0.28
NTT DATA CORP.	JPY	19,500	-	400	19,100	256,674.87	1.24	228,850.28	1.02
ORIX CORP.	JPY	17,700	100	17,800	-	253,270.95	1.22	-	-
OSG CORP.	JPY	8,400	100	200	8,300	105,827.33	0.51	114,147.04	0.51
OTSUKA HOLDINGS CO.LTD.	JPY	-	6,900	100	6,800	-	-	197,714.49	0.88
ROHM CO. LTD	JPY	2,700	1,700	-	4,400	180,173.95	0.87	333,910.05	1.49
SANKYU INC.	JPY	6,100	-	100	6,000	180,724.17	0.87	203,591.88	0.91
SBI HOLDINGS INC.	JPY	6,400	-	100	6,300	117,198.42	0.57	114,360.11	0.51
SEIREN CO. LTD	JPY	9,700	-	9,700	-	143,964.22	0.69	-	-
SHIMAMURA CO.	JPY	4,600	-	100	4,500	396,845.44	1.91	420,258.46	1.87
SHIONOGI + CO. LTD	JPY	6,300	-	6,300	-	310,593.74	1.50	-	-
SKY PERFECT JSAT HLDG.INC	JPY	-	25,600	-	25,600	-	-	91,558.93	0.41
SOFTBANK GROUP CORP.	JPY	2,900	-	-	2,900	100,237.72	0.48	103,959.84	0.46
SONY GROUP CORP.	JPY	7,500	3,300	2,900	7,900	491,277.70	2.37	654,990.98	2.92
SUMITOMO BAKELITE	JPY	5,100	-	100	5,000	142,643.00	0.69	178,480.14	0.80
SUMITOMO CORP.	JPY	18,300	3,800	22,100	-	232,682.36	1.12	-	-
SUMITOMO MITSUI FINL GRP	JPY	17,700	2,400	2,100	18,000	502,421.65	2.42	659,712.40	2.94
SUZUKI MOTOR	JPY	8,500	100	200	8,400	268,677.30	1.30	279,159.54	1.24
TAKARA HLDGS	JPY	17,300	5,600	22,900	-	128,990.64	0.62	-	-
TAKEDA PHARM.CO.LTD.	JPY	19,100	1,100	400	19,800	507,535.11	2.45	595,833.11	2.65
TDK CORP.	JPY	12,800	100	200	12,700	402,248.82	1.94	415,121.97	1.85
THK CO. LTD	JPY	10,300	-	200	10,100	181,350.56	0.87	213,453.25	0.95
TIS INC.	JPY	6,300	100	6,400	-	170,428.81	0.82	-	-
TOKIO MARINE HOLDINGS INC	JPY	19,500	100	400	19,200	352,824.79	1.70	338,298.72	1.51
TOKYO GAS CO. LTD	JPY	19,600	100	6,600	13,100	338,872.63	1.63	226,196.60	1.01
TOKYU FUDOSAN HOLDINGS	JPY	59,200	18,500	700	77,000	313,616.39	1.51	338,247.53	1.51
TOYO TIRE CORP.	JPY	22,200	-	400	21,800	245,861.05	1.19	232,999.59	1.04

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan (continued)									
TOYODA GOSEI CO.LTD	JPY	15,300	2,800	400	17,700	235,819.64	1.14	279,176.14	1.24
TOYOTA INDS	JPY	5,700	-	100	5,600	276,630.71	1.33	284,738.08	1.27
TOYOTA MOTOR CORP.	JPY	58,400	300	1,100	57,600	772,827.89	3.73	749,118.49	3.29
Total Japan						20,064,319.17	96.78	21,765,676.51	96.95
Total Equity Investments						20,064,319.17	96.78	21,765,676.51	96.95
Investment in Transferable Securities at Fair Value						20,064,319.17	96.78	21,765,676.51	96.95
Total Investments								21,765,676.51	96.95
Net Current Assets								683,641.26	3.05
Total Net Assets								22,449,317.77	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.19
Other current assets	3.81
	100.00

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	56,700	4,600	4,350	56,950	2,759,022.00	1.17	3,604,935.00	1.44
Total Belgium						2,759,022.00	1.17	3,604,935.00	1.44
Canada									
CDN PACIFIC RAILWAY	CAD	88,200	-	20,700	67,500	6,043,636.77	2.57	4,778,724.49	1.90
HYDRO ONE LTD	CAD	137,500	54,500	5,000	187,000	3,451,549.38	1.47	4,895,074.83	1.95
INTACT FINANCIAL CORP.	CAD	32,600	-	4,800	27,800	4,735,805.90	2.02	3,657,874.83	1.46
ROYAL BK CDA	CAD	70,300	2,450	13,400	59,350	6,497,147.21	2.77	5,218,358.84	2.08
Total Canada						20,728,139.26	8.83	18,550,032.99	7.39
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	27,500	-	850	26,650	2,816,093.50	1.20	3,884,520.49	1.55
Total Denmark						2,816,093.50	1.20	3,884,520.49	1.55
Finland									
NESTE OYJ	EUR	72,400	2,000	18,950	55,450	3,243,520.00	1.38	2,519,093.50	1.00
UPM KYMMENE CORP.	EUR	53,150	24,850	5,100	72,900	1,731,627.00	0.74	2,256,255.00	0.90
Total Finland						4,975,147.00	2.12	4,775,348.50	1.90
France									
AXA S.A. INH. EO 2,29	EUR	93,950	21,750	1,600	114,100	2,111,526.25	0.90	3,213,626.50	1.28
ESSILORLUXO. INH. EO -,18	EUR	16,500	800	800	16,500	2,315,775.00	0.99	2,739,000.00	1.09
LVMH EO 0,3	EUR	8,000	450	500	7,950	4,883,200.00	2.08	6,712,980.00	2.67
SCHNEIDER ELEC. INH. EO 4	EUR	-	17,150	-	17,150	-	-	2,635,612.00	1.05
TELEPERFORMANCE INH.EO2,5	EUR	9,300	-	9,300	-	2,426,370.00	1.03	-	-
TOTALENERGIES SE EO 2,50	EUR	89,150	5,600	3,450	91,300	4,303,716.25	1.83	4,963,068.00	1.98
Total France						16,040,587.50	6.83	20,264,286.50	8.07
Ireland									
ACCENTURE A DL-,0000225	USD	6,100	900	-	7,000	1,602,378.76	0.68	1,841,728.80	0.73
KERRY GRP PLC A EO-,125	EUR	26,000	1,800	1,400	26,400	2,371,200.00	1.01	2,424,576.00	0.97
KINGSPAN GRP PLC EO-,13	EUR	27,650	-	27,650	-	1,281,301.00	0.55	-	-
LINDE PLC EO -,001	USD	9,400	12,600	9,400	12,600	2,624,480.00	1.12	4,122,750.62	1.64
TRANE TECHNOLOG. PLC DL 1	USD	19,950	500	1,500	18,950	2,949,422.66	1.26	3,209,445.83	1.28
Total Ireland						10,828,782.42	4.61	11,598,501.25	4.62

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan									
BRIDGESTONE CORP.	JPY	91,000	-	38,600	52,400	2,997,107.85	1.28	1,945,508.22	0.77
DAIKIN IND. LTD	JPY	-	15,700	-	15,700	-	-	2,569,169.70	1.02
FUJITSU LTD	JPY	20,100	-	500	19,600	2,238,091.04	0.95	2,418,239.84	0.96
KEYENCE CORP.	JPY	4,100	-	-	4,100	1,385,340.32	0.59	1,828,003.26	0.73
RECRUIT HOLDINGS CO.LTD	JPY	76,900	-	76,900	-	2,257,153.84	0.96	-	-
SOMPO HOLDINGS INC.	JPY	67,100	2,000	7,000	62,100	2,727,299.79	1.16	2,256,246.29	0.90
SONY GROUP CORP.	JPY	34,100	1,700	10,100	25,700	2,233,675.92	0.95	2,130,793.43	0.85
Total Japan						13,838,668.76	5.89	13,147,960.74	5.23
Netherlands									
ASML HOLDING EO -,09	EUR	4,800	100	100	4,800	2,081,280.00	0.89	3,000,960.00	1.20
LYONDELLBAS.IND.A EO -,04	USD	22,100	-	450	21,650	1,698,507.40	0.72	1,871,231.24	0.75
UNIVERSAL MUSIC GROUP EO1	EUR	101,400	42,900	-	144,300	1,959,656.40	0.83	3,362,911.50	1.34
Total Netherlands						5,739,443.80	2.44	8,235,102.74	3.29
Norway									
EQUINOR ASA NK 2,50	NOK	78,500	-	78,500	-	2,633,729.65	1.12	-	-
Total Norway						2,633,729.65	1.12	-	-
Sweden									
EPIROC AB A	SEK	-	162,000	6,000	156,000	-	-	2,850,111.86	1.14
Total Sweden						-	-	2,850,111.86	1.14
Switzerland									
LONZA GROUP AG NA SF 1	CHF	6,000	-	2,800	3,200	3,027,077.50	1.29	1,765,450.51	0.70
NESTLE NAM. SF-,10	CHF	36,600	900	1,500	36,000	4,065,907.25	1.73	4,044,104.01	1.61
TE CONNECTIV.LTD. SF 0,57	USD	31,950	1,300	1,700	31,550	3,599,797.86	1.53	3,809,060.57	1.52
Total Switzerland						10,692,782.61	4.55	9,618,615.09	3.83
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	39,600	1,900	1,650	39,850	4,488,571.75	1.91	5,095,573.77	2.03
COMPASS GROUP LS-,1105	GBP	-	124,000	2,000	122,000	-	-	2,823,611.11	1.12
PRUDENTIAL PLC LS-,05	GBP	-	175,500	-	175,500	-	-	2,201,741.80	0.88
RENTOKIL INITIAL LS 0,01	GBP	-	538,500	-	538,500	-	-	3,626,782.79	1.44
RIO TINTO PLC LS-,10	GBP	42,800	1,250	6,700	37,350	2,388,564.92	1.02	2,329,272.54	0.93
Total United Kingdom						6,877,136.67	2.93	16,076,982.01	6.40

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
United States									
ABBVIE INC. DL-,01	USD	24,250	650	2,200	22,700	3,322,708.01	1.42	3,330,294.58	1.33
ALLSTATE CORP. DL-,01	USD	-	20,500	-	20,500	-	-	2,091,139.65	0.83
ALPHABET INC.CL.A DL-,001	USD	120,300	4,950	44,950	80,300	11,747,519.14	5.00	7,667,788.82	3.05
AMAZON.COM INC. DL-,01	USD	66,950	-	2,000	64,950	7,723,685.55	3.29	6,175,720.80	2.46
AMPHENOL CORP. A DL-,001	USD	75,200	-	2,600	72,600	5,140,777.95	2.19	5,461,541.01	2.18
APPLE INC.	USD	73,950	1,800	9,200	66,550	10,433,782.54	4.44	10,102,269.17	4.02
APPLIED MATERIALS INC.	USD	23,350	7,350	950	29,750	1,953,104.13	0.83	3,363,888.89	1.34
AVANTOR INC. DL-,01	USD	101,200	3,700	2,050	102,850	2,025,033.18	0.86	2,001,518.00	0.80
BAKER HUGHES CO.	USD	-	83,150	4,150	79,000	-	-	2,098,812.48	0.84
BOOKING HLDGS DL-,008	USD	-	750	-	750	-	-	1,831,268.99	0.73
BROADCOM INC. DL-,001	USD	4,900	100	1,100	3,900	2,221,183.26	0.95	2,303,236.67	0.92
BROADRIDGE FINL SOL.DL-01	USD	16,950	2,550	650	18,850	2,497,421.13	1.06	2,543,353.13	1.01
CHARLES SCHWAB CORP.DL-01	USD	88,800	3,900	92,700	-	6,515,626.34	2.77	-	-
CINTAS CORP.	USD	9,350	150	1,050	8,450	3,705,540.07	1.58	3,599,048.15	1.43
COSTCO WHOLESALE DL-,005	USD	5,700	750	250	6,200	2,748,278.71	1.17	2,835,859.34	1.13
DANAHER CORP. DL-,01	USD	13,050	350	250	13,150	3,441,229.71	1.47	3,051,022.74	1.22
DEXCOM INC. DL-,001	USD	18,600	-	300	18,300	1,529,396.63	0.65	1,957,188.62	0.78
ENTEGRISS INC. DL-,01	USD	23,300	11,600	7,100	27,800	1,974,850.43	0.84	2,098,755.41	0.84
ESTEE LAUDER COS A DL-,01	USD	11,350	6,150	2,800	14,700	2,501,750.89	1.07	3,335,139.46	1.33
HOME DEPOT INC. DL-,05	USD	6,300	-	150	6,150	1,774,805.51	0.76	1,670,798.12	0.67
INTUIT INC. DL-,01	USD	6,000	1,800	100	7,700	2,372,557.43	1.01	3,160,168.46	1.26
INTUITIVE SURGIC. DL-,001	USD	6,400	550	-	6,950	1,224,722.82	0.52	1,634,462.40	0.65
IQVIA HLDGS DL-,01	USD	15,150	350	450	15,050	2,801,705.97	1.19	2,755,495.26	1.10
MARSH+MCLENNAN COS.INC.D1	USD	16,100	650	250	16,500	2,453,873.40	1.05	2,529,756.97	1.01
MASTERCARD INC.A DL-,0001	USD	14,950	800	300	15,450	4,339,849.92	1.85	5,168,631.59	2.06
MICROSOFT DL-,00000625	USD	54,900	2,000	4,250	52,650	13,053,813.17	5.56	13,973,115.16	5.57
NIKE INC. B	USD	15,850	1,050	-	16,900	1,345,025.01	0.57	1,907,959.13	0.76
NVIDIA CORP. DL-,001	USD	-	8,400	-	8,400	-	-	2,147,903.89	0.86
OTIS WORLDWID.CORP DL-,01	USD	36,150	750	2,050	34,850	2,354,640.12	1.00	2,707,668.23	1.08
PEPSICO INC. DL-,0166	USD	18,000	250	1,500	16,750	3,000,183.77	1.28	2,810,940.81	1.12
REINSUR.GRP AM. DL-,01	USD	19,300	600	350	19,550	2,478,951.51	1.06	2,389,264.48	0.95
RESMED INC. DL-,004	USD	-	12,600	200	12,400	-	-	2,499,747.77	1.00
S+P GLOBAL INC. DL 1	USD	12,500	250	450	12,300	3,896,758.55	1.66	3,903,775.20	1.52
SHERWIN-WILLIAMS DL 1	USD	7,950	-	7,950	-	1,661,830.02	0.71	-	-
SYNOPSYS INC. DL-,01	USD	5,350	3,550	100	8,800	1,668,686.57	0.71	3,128,969.90	1.25
THERMO FISH.SCIENTIF.DL 1	USD	7,400	650	300	7,750	3,831,757.02	1.63	4,112,001.75	1.64

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
United States (continued)									
UNION PAC. DL 2,50	USD	23,950	1,100	25,050	-	4,763,592.65	2.03	-	-
UNITEDHEALTH GROUP DL-,01	USD	6,100	200	100	6,200	3,145,221.03	1.34	2,697,282.52	1.07
VISA INC. CL. A DL -,0001	USD	15,650	-	500	15,150	2,838,409.90	1.21	3,144,360.67	1.25
WASTE MANAGEMENT	USD	20,450	500	1,000	19,950	3,344,864.22	1.42	2,996,632.15	1.19
ZOETIS INC. CL.A DL -,01	USD	10,100	4,900	-	15,000	1,529,075.04	0.65	2,298,260.15	0.92
Total United States						133,362,211.30	56.79	133,485,040.52	53.17
Total Equity Investments						231,291,744.47	98.50	246,091,437.69	98.03
Investment in Transferable Securities at Fair Value						231,291,744.47	98.50	246,091,437.69	98.03
Total Investments								246,091,437.69	98.03
Net Current Assets								4,946,201.82	1.97
Total Net Assets								251,037,639.51	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.54
Other current assets	3.46
	100.00

Metzler Eastern Europe*

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Brit. Virgin Islands**									
FIX PRICE GROUP GDR REG.S	RUB	54,367	-	-	54,367	1,974.38	1.03	1,705.58	1.15
Total Brit. Virgin Islands						1,974.38	1.03	1,705.58	1.15
Cyprus**									
HEADHUNTER GRP (SP.ADR)/1	USD	2,750	-	-	2,750	794.86	0.41	702.93	0.47
OZON HOLDINGS (SP.ADS)/1	USD	15,950	-	-	15,950	3,558.11	1.86	3,146.60	2.12
TCS GROUP HOL.GDR REG S 1	USD	6,350	-	-	6,350	773.29	0.40	688.22	0.46
Total Cyprus						5,126.26	2.68	4,537.75	3.06
Netherlands**									
YANDEX N.V. CLA DL -,01	USD	9,350	-	-	9,350	3,394.92	1.77	3,021.58	2.04
Total Netherlands						3,394.92	1.77	3,021.58	2.04
Russian Federation**									
GAZPROM ADR SP./2 RL 5L 5	USD	56,050	-	-	56,050	1,242.86	0.65	1,106.12	0.75
LUKOIL SP.ADR RL-,025	USD	8,450	-	-	8,450	232.04	0.12	206.51	0.14
NOVATEK RL 0,10	RUB	18,350	-	-	18,350	2,632.14	1.37	2,273.80	1.53
NOVOLIPETSKIY MET.KO.REGS	USD	10,300	-	-	10,300	124.21	0.06	110.55	0.07
ROSNEFT OIL CO. RL-,01	RUB	82,450	-	-	82,450	3,216.45	1.68	2,778.56	1.87
SBERBANK PFD RL 3	RUB	156,000	-	-	156,000	2,586.08	1.35	2,234.01	1.50
TATNEFT PJSC RL 1	RUB	24,050	-	-	24,050	1,081.85	0.56	934.57	0.63
TATNEFT PJSC PFD RL 1	RUB	93,500	-	-	93,500	3,698.40	1.93	3,194.89	2.15
Total Russian Federation						14,814.03	7.73	12,839.01	8.65
Total Equity Investments						25,309.59	13.21	22,103.92	14.89
Investment in Transferable Securities at Fair Value						25,309.59	13.21	22,103.92	14.89
Total Investments								22,103.92	14.89
Net Current Assets								(22,104.00)	(14.89)
Total Net Assets								-	-

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	14.89
Other current assets	85.11
	100.00

*Fund closed on 29 April 2022

**Level 3 Investments

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan									
ADVANTEST CORP.	JPY	14,500	-	14,500	-	685,298.70	1.95	-	-
ANA HOLDINGS INC.	JPY	-	100,700	8,800	91,900	-	-	1,828,414.18	5.62
ASAHI INTECC CO. LTD.	JPY	52,600	27,700	7,000	73,300	859,703.87	2.44	1,178,447.62	3.63
CHUGAI PHARMACEUT'L	JPY	46,800	-	46,800	-	1,197,045.77	3.40	-	-
DAIWA SEC. GRP INC.	JPY	-	265,500	23,000	242,500	-	-	1,041,774.04	3.20
DENSO CORP.	JPY	21,600	-	21,600	-	1,003,488.92	2.85	-	-
DEXERIALS CORP.	JPY	-	84,100	26,000	58,100	-	-	1,080,377.63	3.32
EISAI CO. LTD	JPY	17,900	10,000	6,000	21,900	978,443.60	2.78	1,136,860.37	3.50
EXEO GROUP INC.	JPY	87,000	-	87,000	-	1,283,247.39	3.65	-	-
FUJITSU LTD	JPY	8,200	1,500	800	8,900	913,052.07	2.59	1,098,078.29	3.38
H.U. GROUP HOLDINGS INC.	JPY	59,900	18,400	6,900	71,400	1,115,495.58	3.17	1,316,826.46	4.05
HONDA MOTOR	JPY	58,400	58,100	63,300	53,200	1,292,303.35	3.67	1,291,781.13	3.97
ITOCHU TECHNO-SOLUT.CORP.	JPY	49,600	25,600	75,200	-	1,186,092.28	3.37	-	-
KANSAI PAINT CO.LTD	JPY	85,800	69,200	65,000	90,000	1,238,917.07	3.52	1,113,217.98	3.42
KAO CORP.	JPY	40,900	-	12,500	28,400	1,701,630.19	4.84	1,015,142.45	3.12
KOMATSU LTD	JPY	44,800	-	44,800	-	825,129.27	2.34	-	-
MABUCHI MOTOR LTD	JPY	-	28,800	-	28,800	-	-	768,045.69	2.36
MAKITA CORP.	JPY	-	55,500	4,900	50,600	-	-	1,148,139.21	3.53
MARUI GROUP CO. LTD.	JPY	110,700	-	43,200	67,500	1,872,552.08	5.32	944,647.64	2.91
MISUMI GROUP INC.	JPY	59,000	-	19,300	39,700	1,298,505.25	3.69	906,305.54	2.79
MITSUBISHI CORP.	JPY	46,200	2,800	9,400	39,600	1,293,155.48	3.68	1,301,518.67	4.00
MURATA MFG	JPY	14,800	4,000	1,600	17,200	692,378.12	1.97	956,653.54	2.94
NIHON M+A CENTRE HLDGS	JPY	78,600	-	78,600	-	922,044.54	2.62	-	-
NITERRA CO. LTD.	JPY	45,800	20,100	65,900	-	827,716.68	2.35	-	-
NOMURA RESEARCH IN.	JPY	-	62,900	62,900	-	-	-	-	-
PANASONIC HOLDINGS CORP.	JPY	112,800	21,700	11,600	122,900	807,231.79	2.29	1,004,938.64	3.09
PILOT CORP.	JPY	33,900	-	33,900	-	1,312,831.98	3.73	-	-
PRESTIGE INTL INC.	JPY	-	164,700	14,300	150,400	-	-	620,103.64	1.91
RECRUIT HOLDINGS CO.LTD	JPY	34,700	11,300	16,700	29,300	1,018,507.65	2.89	739,827.84	2.28
RESONA HOLDINGS INC.	JPY	-	324,100	25,800	298,300	-	-	1,319,665.88	4.06
SAWAI GROUP HOLDINGS CO.	JPY	39,700	15,900	16,300	39,300	1,136,982.15	3.23	992,328.81	3.05
SEIBU HOLDINGS INC.	JPY	155,100	-	155,100	-	1,582,039.04	4.50	-	-
SOMPO HOLDINGS INC.	JPY	-	21,700	1,200	20,500	-	-	744,815.60	2.29
SONY GROUP CORP.	JPY	24,700	-	2,100	22,600	1,617,941.21	4.60	1,873,771.65	5.78
STANLEY EL.	JPY	-	62,500	5,300	57,200	-	-	1,159,797.14	3.57
T + D HOLDINGS INC.	JPY	135,000	36,600	106,400	65,200	1,301,785.37	3.70	740,161.28	2.28

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Japan (continued)									
TDK CORP.	JPY	24,800	5,400	2,600	27,600	779,357.10	2.21	902,154.84	2.78
TERUMO CORP.	JPY	58,300	6,600	31,300	33,600	1,675,431.53	4.76	830,737.88	2.56
TOKYO ELECTRON LTD	JPY	-	8,000	200	7,800	-	-	865,504.15	2.66
TOPCON CORP.	JPY	71,800	-	71,800	-	816,950.83	2.32	-	-
UACJ CORP.	JPY	-	57,000	4,900	52,100	-	-	949,704.57	2.92
UNIPRES CORP.	JPY	-	120,500	8,900	111,600	-	-	710,267.93	2.18
VISION INC.	JPY	116,900	-	116,900	-	1,129,723.55	3.21	-	-
Total Japan						34,364,982.41	97.66	31,580,010.29	97.15
Total Equity Investments						34,364,982.41	97.66	31,580,010.29	97.15
Investment in Transferable Securities at Fair Value						34,364,982.41	97.66	31,580,010.29	97.15
Total Investments								31,580,010.29	97.15
Net Current Assets								927,316.96	2.85
Total Net Assets								32,507,327.25	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.76
Other current assets	3.24
	100.00

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	-	-	100,000	96,316.00	0.50	97,346.00	0.49
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	-	200,000	199,860.00	1.04	199,200.00	1.00
1.1250% TELSTRA CORP. 16/26 MTN	EUR	-	200,000	-	200,000	-	-	184,898.00	0.93
0.2500% TOYOTA FIN. 19/24 MTN	EUR	100,000	-	100,000	-	96,254.00	0.50	-	-
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	-	200,000	193,774.00	1.01	194,578.00	0.98
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	100,000	-	-	100,000	95,576.00	0.50	95,911.00	0.48
Total Australia						681,780.00	3.54	771,933.00	3.88
Austria									
2.8750% OMV AG 18-UND. FLR	EUR	300,000	-	-	300,000	284,523.00	1.48	291,009.00	1.46
Total Austria						284,523.00	1.48	291,009.00	1.46
Belgium									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	100,000	-	96,308.00	0.50	-	-
Total Belgium						96,308.00	0.50	-	-
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	200,000	-	199,030.00	1.03	-	-
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	200,000	-	-	200,000	188,900.00	0.98	189,832.00	0.95
Total Cayman Islands						387,930.00	2.01	189,832.00	0.95
Czech Republic									
1.6590% EP INFRASTR. 18/24	EUR	200,000	-	-	200,000	167,476.00	0.87	188,300.00	0.95
Total Czech Republic						167,476.00	0.87	188,300.00	0.95
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	-	200,000	198,548.00	1.03	197,522.00	0.99
Total Denmark						198,548.00	1.03	197,522.00	0.99
France									
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	196,074.00	1.02	197,112.00	0.99
1.1250% APRR 16/26	EUR	200,000	-	-	200,000	188,102.00	0.98	188,296.00	0.95
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	300,000	-	296,175.00	1.54	-	-
1.6250% COVIVIO 17/24	EUR	200,000	-	200,000	-	194,934.00	1.01	-	-
0.3750% ENGIE 17/23 MTN	EUR	200,000	-	200,000	-	198,578.00	1.03	-	-
1.6250% ENGIE 19/UND. FLR	EUR	100,000	200,000	-	300,000	88,063.00	0.46	277,269.00	1.39

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France (continued)									
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	-	200,000	185,888.00	0.97	186,926.00	0.94
0.2500% KERING 20/23 MTN	EUR	200,000	-	-	200,000	197,962.00	1.03	199,420.00	1.00
0.0000% LVMH 20/24 MTN	EUR	300,000	-	300,000	-	290,298.00	1.51	-	-
1.0000% ORANGE 16/25 MTN	EUR	200,000	-	-	200,000	189,820.00	0.99	190,494.00	0.96
2.3750% ORANGE 19/UND. FLR MTN	EUR	200,000	-	-	200,000	184,978.00	0.96	190,150.00	0.96
3.8750% PSA BQE FRA. 23/26 MTN	EUR	-	200,000	-	200,000	-	-	199,672.00	1.00
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	200,000	-	-	200,000	197,464.00	1.03	199,810.00	1.00
2.0000% RCI BANQUE 19-24 MTN	EUR	200,000	-	-	200,000	193,406.00	1.00	194,878.00	0.98
4.6250% RCI BANQUE 23/26 MTN	EUR	-	300,000	-	300,000	-	-	301,860.00	1.52
1.0230% TOTALEN.CAP.INT.18/27 MTN	EUR	100,000	-	-	100,000	91,307.00	0.47	91,453.00	0.46
1.7500% TOTALENERG. 19/UND.FLRMTN	EUR	400,000	-	-	400,000	369,452.00	1.92	385,012.00	1.94
2.0000% TOTALENERG. 22/UND.FLRMTN	EUR	100,000	-	-	100,000	82,311.00	0.43	86,876.00	0.44
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	200,000	-	-	200,000	195,344.00	1.01	196,952.00	0.99
Total France						3,340,156.00	17.35	3,086,180.00	15.52
Germany									
3.3750% ALLIANZ SE MTN.14/UNBEFR.	EUR	300,000	-	-	300,000	285,375.00	1.48	293,331.00	1.48
0.5000% ALSTRIA OFF.RE.ANL.19/25	EUR	200,000	-	-	200,000	164,040.00	0.85	165,578.00	0.83
3.4500% AMPRION GMBH MTN 22/27	EUR	100,000	-	-	100,000	98,377.00	0.51	99,407.00	0.50
2.8750% DEUTSCHE POST MTN.12/24	EUR	100,000	-	100,000	-	99,944.00	0.52	-	-
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	300,000	-	288,231.00	1.50	-	-
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	-	200,000	187,386.00	0.97	187,316.00	0.94
1.2500% LEG IMMOBILIEN 17/24	EUR	300,000	-	-	300,000	288,438.00	1.50	290,883.00	1.46
0.3750% LEG IMMOBILIEN MTN 22/26	EUR	200,000	-	-	200,000	174,180.00	0.90	179,362.00	0.90
4.0000% VIER GAS TRA. MTN22/27	EUR	100,000	-	-	100,000	98,272.00	0.51	100,612.00	0.51
0.0000% VOLKSWAGEN LEASING 21/24	EUR	400,000	-	400,000	-	375,408.00	1.95	-	-
0.0000% VONOVIA SE MTN 21/25	EUR	300,000	-	-	300,000	262,074.00	1.36	264,711.00	1.33
Total Germany						2,321,725.00	12.06	1,581,200.00	7.95
Ireland									
0.8750% ABB.IRE.FIN. 18/23	EUR	200,000	-	-	200,000	196,836.00	1.02	197,674.00	0.99
Total Ireland						196,836.00	1.02	197,674.00	0.99

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Italy									
1.0000% ASTM 21/26 MTN	EUR	200,000	-	-	200,000	173,632.00	0.90	178,558.00	0.90
1.3750% ENEL 21/UND. FLR	EUR	-	300,000	-	300,000	-	-	242,793.00	1.22
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	300,000	-	284,688.00	1.48	-	-
1.2500% ENI 20/26 MTN	EUR	200,000	-	-	200,000	185,504.00	0.96	187,136.00	0.94
2.6250% ENI 20/UND. FLR	EUR	200,000	-	-	200,000	172,144.00	0.89	184,792.00	0.93
0.5000% FCA BANK 19/24 MTN	EUR	150,000	-	-	150,000	141,585.00	0.74	142,590.00	0.72
0.0000% FCA BANK 21/24 MTN	EUR	300,000	-	-	300,000	284,598.00	1.48	288,444.00	1.45
Total Italy						1,242,151.00	6.45	1,224,313.00	6.16
Japan									
1.1510% ASAHI GROUP HDLS 17/25	EUR	-	300,000	-	300,000	-	-	282,039.00	1.42
Total Japan						-	-	282,039.00	1.42
Luxembourg									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	-	200,000	172,646.00	0.90	161,850.00	0.81
1.0000% CZECH GAS N. 20/27	EUR	200,000	-	-	200,000	151,708.00	0.79	171,110.00	0.86
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	200,000	-	-	200,000	142,740.00	0.74	71,760.00	0.36
2.5000% JOHN DEE. BK 22/26 MTN	EUR	200,000	-	-	200,000	194,890.00	1.01	195,366.00	0.98
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	-	100,000	95,065.00	0.49	95,560.00	0.48
1.5000% SELP FINANCE 17/25	EUR	200,000	-	-	200,000	179,002.00	0.93	180,810.00	0.91
0.1250% TRATON FIN. 21/24 MTN	EUR	400,000	-	400,000	-	370,944.00	1.93	-	-
Total Luxembourg						1,306,995.00	6.79	876,456.00	4.40
Mexico									
2.6250% SIGMA ALIMENTOS 17/24REGS	EUR	200,000	-	-	200,000	193,876.00	1.01	197,154.00	0.99
Total Mexico						193,876.00	1.01	197,154.00	0.99

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	100,000	-	200,000	94,316.00	0.49	187,982.00	0.95
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	192,270.00	1.00	193,296.00	0.97
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	100,000	-	97,579.00	0.51	-	-
1.3750% DT.TELEK.INTL F.18/25 MTN	EUR	300,000	-	300,000	-	285,552.00	1.48	-	-
1.6250% EDP FIN. 18/26 MTN	EUR	-	100,000	-	100,000	-	-	95,664.00	0.48
0.0000% ENEL F. INTL 21/26 MTN	EUR	-	100,000	-	100,000	-	-	89,518.00	0.45
0.2500% ENEL F. INTL 22/25 MTN	EUR	200,000	-	-	200,000	179,174.00	0.93	184,448.00	0.93
1.2500% HALEON NL C. 22/26 MTN	EUR	100,000	-	-	100,000	92,020.00	0.48	93,064.00	0.47
0.2500% HEIMSTADEN 21/24 MTN	EUR	300,000	-	-	300,000	271,011.00	1.41	271,575.00	1.37
0.6250% HEIMSTADEN 22/25 MTN	EUR	200,000	-	200,000	-	173,658.00	0.90	-	-
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	-	100,000	100,775.00	0.52	100,080.00	0.50
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	-	100,000	96,965.00	0.50	96,636.00	0.49
1.4500% IBERDROLA IN 21/UND. FLR	EUR	-	400,000	-	400,000	-	-	341,544.00	1.72
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	-	100,000	99,349.00	0.52	99,375.00	0.50
0.0000% JDE PEETS 21/26 MTN	EUR	100,000	-	-	100,000	87,302.00	0.45	89,263.00	0.45
2.3750% LOUIS DREYF.C.F. 20/25	EUR	100,000	200,000	-	300,000	94,525.00	0.49	285,759.00	1.42
0.2500% M.B.INT.FIN. 19/23 MTN	EUR	400,000	-	400,000	-	388,820.00	2.02	-	-
2.2500% MYLAN II 16/24	EUR	100,000	100,000	-	200,000	96,275.00	0.50	194,738.00	0.98
3.8750% RENT.IN.FIN. 22/27 MTN	EUR	100,000	-	-	100,000	98,455.00	0.51	99,950.00	0.50
0.0000% STEDIN HLDG. 21/26 MTN	EUR	200,000	-	-	200,000	173,918.00	0.90	178,214.00	0.90
2.0000% STELLANTIS N.V. 17/24 MTN	EUR	200,000	-	-	200,000	196,220.00	1.02	197,326.00	0.99
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	200,000	-	-	200,000	191,636.00	1.00	194,430.00	0.98
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	200,000	-	199,352.00	1.04	-	-
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	-	100,000	95,158.00	0.49	95,218.00	0.48
3.3750% VOLKSWAGEN INTL18/UND.FLR	EUR	200,000	-	200,000	-	188,300.00	0.98	-	-
3.1250% VW INTL.FIN 22/25 MTN	EUR	200,000	-	200,000	-	197,050.00	1.02	-	-
0.4520% WIN.DEA FIN. 19/23	EUR	200,000	-	-	200,000	193,746.00	1.01	196,788.00	0.99
0.8400% WIN.DEA FIN. 19/25	EUR	300,000	-	-	300,000	272,370.00	1.41	277,431.00	1.40
2.8750% WOLTERS KLUWER 13/23	EUR	300,000	-	300,000	-	301,332.00	1.56	-	-
Total Netherlands						4,457,128.00	23.15	3,562,299.00	17.92

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Norway									
0.2500% TELENOR 19/27 MTN	EUR	-	200,000	-	200,000	-	-	172,388.00	0.87
Total Norway						-	-	172,388.00	0.87
Spain									
1.8750% MERLIN PPTYS S. 16/26 MTN	EUR	-	200,000	-	200,000	-	-	183,308.00	0.92
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	-	100,000	98,062.00	0.51	98,086.00	0.49
Total Spain						98,062.00	0.51	281,394.00	1.41
Sweden									
4.1250% ELECTROLUX 22/26 MTN	EUR	-	200,000	-	200,000	-	-	202,318.00	1.02
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	-	200,000	194,366.00	1.01	195,344.00	0.98
1.8750% MOELNLYCKE HLDG 17/25	EUR	100,000	200,000	-	300,000	95,768.00	0.50	289,032.00	1.45
3.8750% TELIA COMPANY AB 10/25MTN	EUR	100,000	-	-	100,000	101,845.00	0.53	100,602.00	0.51
0.6250% VOLVO TREAS. 22/25 MTN	EUR	300,000	-	-	300,000	282,771.00	1.47	284,982.00	1.43
Total Sweden						674,750.00	3.50	1,072,278.00	5.39
United Kingdom									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	200,000	100,000	-	300,000	178,428.00	0.93	277,611.00	1.40
1.6250% NGG FINANCE 19/79 FLR	EUR	100,000	-	-	100,000	90,356.00	0.47	94,632.00	0.48
1.3750% PEARSON FUNDING 15/25	EUR	100,000	-	-	100,000	94,257.00	0.49	95,519.00	0.48
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	300,000	-	-	300,000	286,161.00	1.49	287,793.00	1.45
1.2500% SMITHS GROUP 15/23	EUR	300,000	-	-	300,000	297,102.00	1.54	299,505.00	1.51
3.1250% SSE 20/UND.FLR	EUR	-	200,000	-	200,000	-	-	181,556.00	0.91
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	200,000	-	-	200,000	195,784.00	1.02	197,738.00	0.99
United Kingdom									
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	-	-	200,000	198,832.00	1.03	199,370.00	1.00
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	-	100,000	94,578.00	0.49	95,376.00	0.48
Total United Kingdom						1,435,498.00	7.46	1,729,100.00	8.70

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
1.8000% AT + T 18/26	EUR	200,000	-	-	200,000	186,880.00	0.97	188,664.00	0.95
0.0340% BECTON,DICK 21/25	EUR	100,000	-	-	100,000	91,012.00	0.47	92,308.00	0.46
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	-	200,000	197,754.00	1.03	197,054.00	0.99
3.3750% IBM 23/27	EUR	-	300,000	-	300,000	-	-	299,388.00	1.51
1.2500% INTL BUS. MACH. 14/23	EUR	200,000	-	200,000	-	198,390.00	1.03	-	-
1.8000% INTL FLAV.+FRAG. 18/26	EUR	300,000	300,000	300,000	300,000	275,943.00	1.43	272,928.00	1.37
2.1250% MYLAN 18/25	EUR	-	200,000	-	200,000	-	-	192,728.00	0.97
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	-	100,000	95,942.00	0.50	96,571.00	0.49
0.4100% NATL GRID NA 22/26 MTN	EUR	100,000	-	-	100,000	89,894.00	0.47	91,534.00	0.46
1.8750% PPG INDUSTR. 22/25	EUR	200,000	-	-	200,000	191,122.00	0.99	192,762.00	0.97
0.7500% THERMO FISH.SCI. 16/24	EUR	100,000	-	-	100,000	95,997.00	0.50	96,284.00	0.48
1.4500% THERMO FISH.SCI. 17/27	EUR	-	200,000	-	200,000	-	-	186,704.00	0.94
0.2500% TOYOTA M.CRD 20/26 MTN	EUR	200,000	-	-	200,000	178,006.00	0.92	180,498.00	0.91
0.6250% V.F. CORP. 16/23	EUR	200,000	-	-	200,000	195,662.00	1.02	197,144.00	0.99
4.1250% V.F. CORP. 23/26	EUR	-	100,000	-	100,000	-	-	100,443.00	0.51
0.8750% VERIZON COMM 16/25	EUR	200,000	-	-	200,000	189,870.00	0.99	190,064.00	0.96
Total United States						1,986,472.00	10.32	2,575,074.00	12.96
Total Debt Instruments (before interest income accrued)						19,070,214.00	99.04	18,476,145.00	92.91
Fair value interest income accrued	EUR					118,305.54	0.61	151,497.24	0.76
Total Debt Instruments (after interest income accrued)						19,188,519.54	99.66	18,627,642.24	93.67
Investment in Transferable Securities at Fair Value						19,188,519.54	99.66	18,627,642.24	93.67

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts								
FUTURE EURO-BOBL 06.23 EUREX	31	Short	EUR	115.2684	08.06.2023	JP Morgan	(80,910.00)	(0.41)
FUTURE EURO-BUND 06.23 EUREX	4	Short	EUR	131.4884	08.06.2023	JP Morgan	(17,400.00)	(0.09)
FUTURE EURO-SCHATZ 06.23 EUREX	97	Long	EUR	104.6516	08.06.2023	JP Morgan	101,365.00	0.51
Total Futures Contracts							3,055.00	0.01
Total Financial Derivative Instruments							3,055.00	0.01
Total Investments							18,630,697.24	93.67
Net Current Assets							1,256,394.60	6.32
Total Net Assets							19,887,091.84	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	93.09
Financial derivative instruments dealt in on a regulated market	0.51
Other current assets	6.40
	100.00

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	3,000,000	-	3,010,470.00	2.59	-	-
3.7570% BAD.-WUERTT.LSA 20/25	EUR	3,000,000	2,000,000	-	5,000,000	3,073,890.00	2.65	5,105,100.00	3.00
3.8780% BAD.-WUERTT.LSA 21/26	EUR	4,000,000	2,000,000	-	6,000,000	4,147,760.00	3.57	6,197,460.00	3.64
3.0320% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,440,184.00	2.96	3,421,737.00	2.01
2.6780% BERLIN, LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,017,430.00	2.60	3,008,730.00	1.77
2.9880% BERLIN, LAND LSA20/25A525	EUR	-	2,000,000	-	2,000,000	-	-	2,033,500.00	1.19
2.9840% BERLIN, LAND LSA20/26A522	EUR	2,500,000	1,300,000	-	3,800,000	2,562,425.00	2.21	3,885,880.00	2.28
2.5380% BERLIN, LAND LSA21/26A534	EUR	3,000,000	-	-	3,000,000	3,088,890.00	2.66	3,082,830.00	1.81
2.4620% BERLIN, LAND LSA22/27A539	EUR	3,000,000	1,500,000	-	4,500,000	3,071,490.00	2.65	4,601,970.00	2.70
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	4,000,000	-	4,000,480.00	3.45	-	-
3.1980% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	600,000	-	4,600,000	4,023,680.00	3.47	4,616,744.00	2.71
3.3830% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	-	2,000,000	2,043,280.00	1.76	2,037,280.00	1.20
0.0000% BRD USCHAT.AUSG.22/07	EUR	-	5,000,000	-	5,000,000	-	-	4,960,600.00	2.91
0.0000% BRD USCHAT.AUSG.22/08	EUR	4,000,000	3,000,000	-	7,000,000	3,941,080.00	3.39	6,923,630.00	4.07
0.0000% BRD USCHAT.AUSG.22/09	EUR	-	4,000,000	-	4,000,000	-	-	3,947,320.00	2.32
2.9470% HESSEN SCHA. S.1406	EUR	2,000,000	-	-	2,000,000	1,998,280.00	1.72	2,001,360.00	1.18
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	3,000,000	-	3,000,000	-	3,003,840.00	2.59	-	-
4.1820% IN.BK.BERLIN IS S.212 VAR	EUR	4,000,000	1,000,000	-	5,000,000	4,187,720.00	3.61	5,198,200.00	3.05
3.6600% IN.BK.BERLIN IS S.223 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,154,320.00	2.44
3.6080% IN.BK.BERLIN IS S.225 VAR	EUR	-	3,300,000	-	3,300,000	-	-	3,465,792.00	2.04
3.1930% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	-	3,500,000	3,509,695.00	3.02	3,501,365.00	2.06
2.9930% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,316,514.00	2.00	2,312,466.00	1.36
3.4830% INV.BK.S-H.S.16 20/25 VAR	EUR	4,100,000	1,000,000	-	5,100,000	4,191,758.00	3.61	5,193,483.00	3.05
3.2400% INV.BK.S-H.S.17 20/24 VAR	EUR	2,500,000	-	-	2,500,000	2,536,375.00	2.18	2,530,175.00	1.49
2.3350% INV.BK.S-H.S.22 23/27 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,003,440.00	2.35
2.9230% LAND NRW SCH.R.1324 VAR	EUR	-	4,500,000	-	4,500,000	-	-	4,516,785.00	2.65
4.1780% LDKRBK.BAD.W.IHS S.3170	EUR	3,000,000	1,000,000	-	4,000,000	3,211,080.00	2.77	4,226,600.00	2.48
4.9470% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	-	3,000,000	3,181,140.00	2.74	3,147,750.00	1.85
2.4430% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	2,000,000	-	6,000,000	4,004,480.00	3.45	6,006,960.00	3.53
2.3080% NRW.BANK 18/23	EUR	4,000,000	-	4,000,000	-	4,008,680.00	3.45	-	-
3.8740% RHEINL.PF.SCHATZ.20/23VAR	EUR	2,700,000	-	-	2,700,000	2,723,733.00	2.35	2,703,996.00	1.59
4.3180% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,050,820.00	1.77	2,038,220.00	1.20
4.6980% RHEINL.PF.SCHATZ.21/24VAR	EUR	4,000,000	-	-	4,000,000	4,134,640.00	3.56	4,089,440.00	2.40
2.4520% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	1,000,000	-	1,001,890.00	0.86	-	-
3.1140% SAARLAND LSA.R.2 21/25	EUR	3,900,000	2,000,000	-	5,900,000	3,969,498.00	3.42	5,987,261.00	3.52

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
3.9420% SAARLAND LSA.R.3 21/26	EUR	2,000,000	1,000,000	-	3,000,000	2,055,380.00	1.77	3,076,500.00	1.81
3.5210% SCHLW-H.SCHATZ.14/24 A1	EUR	2,500,000	-	-	2,500,000	2,497,300.00	2.15	2,503,950.00	1.47
3.1670% STADT HAMBURG LSA 18/23	EUR	-	1,400,000	-	1,400,000	-	-	1,404,522.00	0.83
3.7570% STADT HAMBURG LSA 21/27	EUR	3,000,000	2,000,000	-	5,000,000	3,111,900.00	2.68	5,168,750.00	3.04
2.7970% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	-	3,000,000	3,097,200.00	2.67	3,082,590.00	1.81
4.0020% STADT HAMBURG LSA 22/27	EUR	4,000,000	-	-	4,000,000	4,141,360.00	3.57	4,134,880.00	2.43
Total Germany						104,354,342.00	89.89	138,271,586.00	81.23
Spain									
0.0000% SPANIEN 20/23	EUR	-	8,000,000	-	8,000,000	-	-	7,983,760.00	4.69
Total Spain						-	-	7,983,760.00	4.69
Total Debt Instruments (before interest income accrued)						104,354,342.00	89.89	146,255,346.00	85.92
Fair value interest income accrued	EUR					188,921.11	0.16	779,680.94	0.46
Total Debt Instruments (after interest income accrued)						104,543,263.11	90.05	147,035,026.94	86.38
Investment in Transferable Securities at Fair Value						104,543,263.11	90.05	147,035,026.94	86.38

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts								
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.23 MSE	81	Long	CAD	124.3765	21.06.2023	JP Morgan	98,414.97	0.06
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.23 CBOT	114	Long	USD	113.1493	21.06.2023	JP Morgan	186,283.37	0.11
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.23 CBOT	87	Long	USD	107.9845	30.06.2023	JP Morgan	122,196.42	0.07
FUTURE E-MINI RUSS.2000 IND. 06.23 CME	39	Long	USD	1,765.6350	16.06.2023	JP Morgan	86,000.64	0.05
FUTURE E-MINI S+P 500 INDEX 06.23 CME	44	Long	USD	3,926.4114	16.06.2023	JP Morgan	428,104.58	0.25
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	277	Long	EUR	4,074.5660	16.06.2023	JP Morgan	516,810.00	0.30
FUTURE EURO-BOBL 06.23 EUREX	43	Long	EUR	116.6637	08.06.2023	JP Morgan	52,370.00	0.03

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts (continued)								
FUTURE EURO-BUND 06.23 EUREX	39	Long	EUR	133.5406	08.06.2023	JP Morgan	89,740.00	0.05
FUTURE FTSE 100 INDEX 06.23 ICE	61	Long	GBP	7,535.7231	16.06.2023	JP Morgan	71,835.15	0.04
FUTURE HANG SENG INDEX 04.23 HKFE	25	Long	HKD	19,662.8200	27.04.2023	JP Morgan	120,011.49	0.07
FUTURE LONG GILT (SYNTH.) 06.23 ICE	26	Long	GBP	102.2131	28.06.2023	JP Morgan	33,709.02	0.02
FUTURE LONG TERM EURO OAT 06.23 EUREX	30	Long	EUR	127.9843	08.06.2023	JP Morgan	67,420.00	0.04
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.23 ICE	430	Long	USD	963.0054	16.06.2023	JP Morgan	644,002.58	0.38
FUTURE NASDAQ-100 E-MINI INDEX 06.23 CME	13	Long	USD	12,218.0523	16.06.2023	JP Morgan	259,403.48	0.15
FUTURE S+P/TSX 60 INDEX 06.23 MSE	35	Long	CAD	1,191.9511	15.06.2023	JP Morgan	82,197.28	0.05
FUTURE SMI 06.23 EUREX	50	Long	CHF	10,496.5300	16.06.2023	JP Morgan	251,824.23	0.15
FUTURE SPI 200 INDEX 06.23 ASX	47	Long	AUD	7,005.8647	15.06.2023	JP Morgan	134,234.70	0.08
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.23 OSE	100	Long	JPY	2,008.7520	08.06.2023	JP Morgan	(35,986.58)	(0.02)
FUTURE TREASURY BOND 10Y(SYNTH.) 06.23 ASX	109	Long	AUD	96.4740	15.06.2023	JP Morgan	148,196.68	0.09
Total Futures Contracts							3,356,768.01	1.97
Total Financial Derivative Instruments							3,356,768.01	1.97
Total Investments							150,391,794.95	88.35
Net Current Assets							19,833,932.79	11.65
Total Net Assets							170,225,727.74	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	86.25
Financial derivative instruments dealt in on a regulated market	1.99
Other current assets	11.76
	100.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.4590% BAD.-WUERTT.LSA 18/22	EUR	1,000,000	-	1,000,000	-	999,980.00	2.19	-	-
2.3080% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	2,500,000	-	2,508,725.00	5.50	-	-
3.8780% BAD.-WUERTT.LSA 21/26	EUR	1,500,000	-	-	1,500,000	1,555,410.00	3.41	1,549,365.00	5.61
1.8770% BERLIN, LAND LSA16/23A482	EUR	1,000,000	-	1,000,000	-	1,000,840.00	2.20	-	-
2.6780% BERLIN, LAND LSA17/23A494	EUR	1,000,000	-	-	1,000,000	1,005,810.00	2.21	1,002,910.00	3.63
2.9680% BERLIN, LAND LSA20/26A516	EUR	1,300,000	-	-	1,300,000	1,325,038.00	2.91	1,322,594.00	4.79
2.9840% BERLIN, LAND LSA20/26A522	EUR	1,000,000	-	-	1,000,000	1,024,970.00	2.25	1,022,600.00	3.70
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	2,500,000	-	2,500,300.00	5.49	-	-
3.0650% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	1,000,000	-	1,002,920.00	2.20	-	-
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	2,000,000	-	2,000,000	-	2,002,560.00	4.39	-	-
4.1820% IN.BK.BERLIN IS S.212 VAR	EUR	1,500,000	-	-	1,500,000	1,570,395.00	3.45	1,559,460.00	5.65
3.6600% IN.BK.BERLIN IS S.223 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,077,160.00	7.52
3.4830% INV.BK.S-H.S.16 20/25 VAR	EUR	1,500,000	-	1,500,000	-	1,533,570.00	3.36	-	-
3.2400% INV.BK.S-H.S.17 20/24 VAR	EUR	2,000,000	-	-	2,000,000	2,029,100.00	4.45	2,024,140.00	7.33
4.5090% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	-	2,000,000	2,021,100.00	4.43	2,009,460.00	7.27
4.9470% LDKRBK.BAD.W.IHS S.3213	EUR	1,000,000	-	-	1,000,000	1,060,380.00	2.33	1,049,250.00	3.80
2.4430% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	-	2,000,000	2,002,240.00	4.39	2,002,320.00	7.25
2.3080% NRW.BANK 18/23	EUR	3,200,000	-	3,200,000	-	3,206,944.00	7.04	-	-
4.3180% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,500,000	-	-	2,500,000	2,563,525.00	5.62	2,547,775.00	9.22
4.6980% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	1,000,000	1,000,000	2,067,320.00	4.54	1,022,360.00	3.70
2.7560% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	2,200,000	-	2,201,760.00	4.83	-	-
3.3670% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	-	1,000,000	1,007,920.00	2.21	1,004,400.00	3.64
3.8030% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	2,500,000	-	2,554,600.00	5.61	-	-
Total Germany						38,745,407.00	85.01	20,193,794.00	73.10
Total Debt Instruments (before interest income accrued)						38,745,407.00	85.01	20,193,794.00	73.10
Fair value interest income accrued	EUR					64,252.27	0.14	115,355.64	0.42
Total Debt Instruments (after interest income accrued)						38,809,659.27	85.15	20,309,149.64	73.52
Investment in Transferable Securities at Fair Value						38,809,659.27	85.15	20,309,149.64	73.52

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Forward Exchange Contracts								
AUD	120,000	EUR	74,567	1.6093	14.04.2023	B. Metzler	(585.58)	-
AUD	4,800,000	EUR	2,963,695	1.6196	14.04.2023	B. Metzler	(4,454.76)	(0.02)
AUD	340,000	EUR	218,832	1.5537	14.04.2023	B. Metzler	(9,219.63)	(0.03)
AUD	240,000	EUR	148,066	1.6209	14.04.2023	B. Metzler	(103.89)	-
CAD	170,000	EUR	114,989	1.4784	14.04.2023	B. Metzler	591.38	-
CAD	530,000	EUR	370,241	1.4315	14.04.2023	B. Metzler	(9,901.63)	(0.04)
CHF	270,000	EUR	273,875	0.9858	14.04.2023	B. Metzler	(1,541.83)	(0.01)
CHF	240,000	EUR	244,200	0.9828	14.04.2023	B. Metzler	(2,126.01)	(0.01)
CHF	200,000	EUR	204,269	0.9791	14.04.2023	B. Metzler	(2,540.70)	(0.01)
CHF	190,000	EUR	192,991	0.9845	14.04.2023	B. Metzler	(1,349.27)	-
CHF	72,000	EUR	73,409	0.9808	14.04.2023	B. Metzler	(787.19)	-
CHF	180,000	EUR	181,424	0.9921	14.04.2023	B. Metzler	131.49	-
GBP	200,000	EUR	227,842	0.8778	14.04.2023	B. Metzler	(265.86)	-
GBP	3,100,000	EUR	3,516,733	0.8815	14.04.2023	B. Metzler	10,702.48	0.04
GBP	190,000	EUR	215,762	0.8806	14.04.2023	B. Metzler	435.67	-
JPY	6,700,000	EUR	46,495	144.1000	14.04.2023	B. Metzler	(89.02)	-
JPY	104,000,000	EUR	742,433	140.0800	14.04.2023	B. Metzler	(22,093.64)	(0.08)
JPY	38,000,000	EUR	272,734	139.3300	14.04.2023	B. Metzler	(9,532.92)	(0.03)
NOK	2,700,000	EUR	238,282	11.3311	14.04.2023	B. Metzler	(968.38)	-
NZD	380,000	EUR	222,769	1.7058	14.04.2023	B. Metzler	(3,986.89)	(0.01)
NZD	28,000	EUR	16,397	1.7076	14.04.2023	B. Metzler	(276.47)	-
NZD	1,245,000	EUR	732,310	1.7001	14.04.2023	B. Metzler	(15,509.34)	(0.06)
SEK	1,300,000	EUR	115,914	11.2152	14.04.2023	B. Metzler	(502.59)	-
SEK	2,400,000	EUR	215,827	11.1200	14.04.2023	B. Metzler	(2,759.90)	(0.01)
SEK	2,500,000	EUR	226,414	11.0417	14.04.2023	B. Metzler	(4,469.16)	(0.02)
SEK	3,400,000	EUR	307,039	11.0735	14.04.2023	B. Metzler	(5,193.78)	(0.02)
SEK	10,740,000	EUR	948,386	11.3245	14.04.2023	B. Metzler	5,090.57	0.02
USD	230,000	EUR	215,537	1.0671	14.04.2023	B. Metzler	(3,971.60)	(0.01)
USD	220,000	EUR	205,973	1.0681	14.04.2023	B. Metzler	(3,605.89)	(0.01)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End	Total Net Assets %
							EUR	
Financial Derivative Instruments								
Forward Exchange Contracts (continued)								
USD	1,020,000	EUR	955,414	1.0676	14.04.2023	B. Metzler	(17,165.48)	(0.06)
USD	500,000	EUR	460,745	1.0852	14.04.2023	B. Metzler	(818.81)	-
USD	50,000	EUR	46,878	1.0666	14.04.2023	B. Metzler	(885.36)	-
USD	410,000	EUR	380,122	1.0786	14.04.2023	B. Metzler	(2,983.27)	(0.01)
EUR	71,220	AUD	110,000	1.5445	14.04.2023	B. Metzler	3,404.54	0.01
EUR	224,705	AUD	350,000	1.5576	14.04.2023	B. Metzler	8,926.76	0.03
EUR	4,110,317	AUD	6,340,000	1.5425	14.04.2023	B. Metzler	201,654.49	0.73
EUR	173,978	AUD	280,000	1.6094	14.04.2023	B. Metzler	1,355.55	-
EUR	192,852	AUD	300,000	1.5556	14.04.2023	B. Metzler	7,899.13	0.03
EUR	266,667	AUD	420,000	1.5750	14.04.2023	B. Metzler	7,733.17	0.03
EUR	53,357	AUD	84,000	1.5743	14.04.2023	B. Metzler	1,570.35	0.01
EUR	237,663	AUD	380,000	1.5989	14.04.2023	B. Metzler	3,390.23	0.01
EUR	221,337	AUD	350,000	1.5813	14.04.2023	B. Metzler	5,558.96	0.02
EUR	199,066	CAD	290,000	1.4568	14.04.2023	B. Metzler	1,899.62	0.01
EUR	561,864	CAD	810,000	1.4416	14.04.2023	B. Metzler	11,156.64	0.04
EUR	489,655	CAD	710,000	1.4500	14.04.2023	B. Metzler	6,936.37	0.03
EUR	237,465	CAD	350,000	1.4739	14.04.2023	B. Metzler	(494.74)	-
EUR	551,821	CHF	550,000	0.9967	14.04.2023	B. Metzler	(2,932.44)	(0.01)
EUR	61,829	CHF	61,000	0.9866	14.04.2023	B. Metzler	301.30	-
EUR	199,840	CHF	200,000	1.0008	14.04.2023	B. Metzler	(1,888.40)	(0.01)
EUR	240,867	CHF	240,000	0.9964	14.04.2023	B. Metzler	(1,207.11)	-
EUR	3,739,370	CHF	3,685,000	0.9855	14.04.2023	B. Metzler	22,522.34	0.08
EUR	86,442	GBP	76,000	0.8792	14.04.2023	B. Metzler	(36.84)	-
EUR	213,940	GBP	190,000	0.8881	14.04.2023	B. Metzler	(2,257.78)	(0.01)
EUR	60,063	GBP	53,000	0.8824	14.04.2023	B. Metzler	(244.31)	-
EUR	1,756,670	GBP	1,565,000	0.8909	14.04.2023	B. Metzler	(24,115.60)	(0.09)
EUR	212,957	GBP	190,000	0.8922	14.04.2023	B. Metzler	(3,240.91)	(0.01)
EUR	111,368	HKD	940,000	8.4405	14.04.2023	B. Metzler	1,121.32	-
EUR	195,791	JPY	28,000,000	143.0100	14.04.2023	B. Metzler	1,853.01	0.01

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Forward Exchange Contracts (continued)								
EUR	35,567	NOK	390,000	10.9652	14.04.2023	B. Metzler	1,288.40	-
EUR	1,464,965	NOK	16,130,000	11.0105	14.04.2023	B. Metzler	47,234.60	0.17
EUR	2,929,740	NOK	33,000,000	11.2638	14.04.2023	B. Metzler	29,236.61	0.11
EUR	291,033	NZD	500,000	1.7180	14.04.2023	B. Metzler	3,161.01	0.01
EUR	219,691	NZD	380,000	1.7297	14.04.2023	B. Metzler	908.79	-
EUR	322,543	NZD	560,000	1.7362	14.04.2023	B. Metzler	127.19	-
EUR	157,332	PLN	750,000	4.7670	14.04.2023	B. Metzler	(2,688.78)	(0.01)
EUR	2,891,584	SEK	32,000,000	11.0666	14.04.2023	B. Metzler	50,684.43	0.18
EUR	196,930	SEK	2,200,000	11.1715	14.04.2023	B. Metzler	1,617.87	0.01
EUR	236,865	SEK	2,700,000	11.3989	14.04.2023	B. Metzler	(2,835.91)	(0.01)
EUR	63,149	SGD	90,000	1.4252	14.04.2023	B. Metzler	834.98	-
EUR	62,494	USD	67,000	1.0721	14.04.2023	B. Metzler	864.12	-
EUR	268,618	USD	290,000	1.0796	14.04.2023	B. Metzler	1,861.08	0.01
EUR	102,469	USD	110,000	1.0735	14.04.2023	B. Metzler	1,284.90	-
EUR	516,415	USD	560,000	1.0844	14.04.2023	B. Metzler	1,297.77	-
EUR	78,886	USD	85,000	1.0775	14.04.2023	B. Metzler	698.93	-
EUR	356,975	USD	380,000	1.0645	14.04.2023	B. Metzler	7,431.54	0.03
EUR	55,876	USD	60,000	1.0738	14.04.2023	B. Metzler	685.24	-
EUR	130,184	USD	140,000	1.0754	14.04.2023	B. Metzler	1,404.91	0.01
EUR	5,823,982	USD	6,280,000	1.0783	14.04.2023	B. Metzler	47,314.78	0.17
EUR	166,667	ZAR	3,160,000	18.9600	14.04.2023	B. Metzler	3,001.47	0.01
Total Forward Exchange Contracts							335,542.32	1.21

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts								
FUTURE 10 Y CANADA BONDS (SYNTH.) 06.23 MSE	72	Short	CAD	126.1274	21.06.2023	JP Morgan	(1,476.19)	(0.01)
FUTURE 10Y TREASURY NOTE (SYNTH.) 06.23 CBOT	10	Long	USD	114.3462	21.06.2023	JP Morgan	5,322.01	0.02
FUTURE 2Y TREASURY NOTE (SYNTH.) 06.23 CBOT	1	Short	USD	101.9948	30.06.2023	JP Morgan	(2,265.43)	(0.01)
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 06.23 ASX	30	Long	AUD	96.9957	15.06.2023	JP Morgan	5,335.56	0.02
FUTURE 5Y TREASURY NOTE (SYNTH.) 06.23 CBOT	74	Short	USD	107.7039	30.06.2023	JP Morgan	(122,713.96)	(0.44)
FUTURE AEX INDEX 04.23 EOE	3	Short	EUR	739.4350	21.04.2023	JP Morgan	(10,260.00)	(0.04)
FUTURE CAC 40 INDEX 04.23 MONEP	13	Short	EUR	7,078.7545	21.04.2023	JP Morgan	(33,155.00)	(0.12)
FUTURE DAX (PERFORMANCE-INDEX) 06.23 EUREX	3	Short	EUR	15,206.2700	16.06.2023	JP Morgan	(44,300.00)	(0.16)
FUTURE ESTX 50 DVP INDEX 12.23 EUREX	26	Long	EUR	129.4768	15.12.2023	JP Morgan	27,420.00	0.10
FUTURE ESTX 50 DVP INDEX 12.24 EUREX	59	Long	EUR	116.5027	20.12.2024	JP Morgan	82,130.00	0.30
FUTURE ESTX 50 DVP INDEX 12.25 EUREX	32	Long	EUR	115.6480	19.12.2025	JP Morgan	24,240.00	0.09
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	3	Long	EUR	4,045.4733	16.06.2023	JP Morgan	6,470.00	0.02
FUTURE EURO-BOBL 06.23 EUREX	89	Short	EUR	116.0985	08.06.2023	JP Morgan	(158,410.00)	(0.57)
FUTURE EURO-BUND 06.23 EUREX	45	Long	EUR	134.2358	08.06.2023	JP Morgan	72,260.00	0.26
FUTURE EURO-SCHATZ 06.23 EUREX	70	Long	EUR	104.9631	08.06.2023	JP Morgan	51,345.00	0.19
FUTURE FTSE CHINA A50 INDEX 04.23 SGX	10	Short	USD	13,020.4000	27.04.2023	JP Morgan	(2,601.49)	(0.01)
FUTURE FTSE TAIWAN INDEX 04.23 SGX	4	Long	USD	1,379.5613	27.04.2023	JP Morgan	1,251.96	-
FUTURE FTSE/JSE TOP 40 INDEX 06.23 SAFEX	6	Long	ZAR	70,797.9000	15.06.2023	JP Morgan	1,363.78	-
FUTURE FTSE/MIB INDEX 06.23 IDEM	1	Long	EUR	25,925.5000	16.06.2023	JP Morgan	3,655.00	0.01
FUTURE HANG SENG CHINA ENT. IND. 04.23 HKFE	3	Short	HKD	6,675.6000	27.04.2023	JP Morgan	(5,910.56)	(0.02)
FUTURE IBEX 35 INDEX 04.23 MEFF	7	Long	EUR	8,885.2000	21.04.2023	JP Morgan	21,574.00	0.08
FUTURE JGB (SYNTH.) 06.23 OSE	3	Long	JPY	148.3672	13.06.2023	JP Morgan	(5,119.20)	(0.02)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts (continued)								
FUTURE LONG GILT (SYNTH.) 06.23 ICE	15	Long	GBP	103.8733	28.06.2023	JP Morgan	(8,902.55)	(0.03)
FUTURE LONG TERM EURO BTP 06.23 EUREX	2	Short	EUR	112.1084	08.06.2023	JP Morgan	(6,480.00)	(0.02)
FUTURE LONG TERM EURO OAT 06.23 EUREX	4	Short	EUR	126.7084	08.06.2023	JP Morgan	(14,080.00)	(0.05)
FUTURE OMX INDEX 04.23 OMXSO	88	Long	SEK	2,119.7043	21.04.2023	JP Morgan	75,911.72	0.27
FUTURE S+P CNX NIFTY INDEX 04.23 SGX	5	Short	USD	17,149.5000	27.04.2023	JP Morgan	(2,448.67)	(0.01)
FUTURE SGX MSCI SINGAPO. 04.23 SGX	2	Long	SGD	304.0475	27.04.2023	JP Morgan	311.66	-
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.23 SGX	9	Long	JPY	590.7017	29.03.2024	JP Morgan	11,538.95	0.04
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.24 SGX	19	Long	JPY	577.9034	31.03.2025	JP Morgan	1,750.21	0.01
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.25 SGX	10	Long	JPY	563.5550	31.03.2026	JP Morgan	5,451.25	0.02
FUTURE SMI 06.23 EUREX	5	Long	CHF	10,516.8500	16.06.2023	JP Morgan	24,158.43	0.09
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.23 OSE	1	Long	JPY	2,008.5500	08.06.2023	JP Morgan	(345.89)	-
FUTURE WIG20 PLN 06.23 WSE	7	Short	PLN	1,677.3929	16.06.2023	JP Morgan	(2,897.56)	(0.01)
Total Futures Contracts							123.03	-

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
Option Contracts								
CBOE VOLATIL. IND. CALL 17.05.23 BP 40,00 CBOE	405	Long	USD	1.2349	17.05.2023	JP Morgan	18,641.26	0.07
CBOE VOLATIL. IND. CALL 19.04.23 BP 40,00 CBOE	220	Long	USD	0.6843	19.04.2023	JP Morgan	2,531.53	0.01
FTSE 100 CALL 19.05.23 BP 7800,00 ICE	23	Short	GBP	65.7250	19.05.2023	JP Morgan	(15,972.22)	(0.06)
FTSE 100 PUT 19.05.23 BP 7200,00 ICE	23	Short	GBP	124.2250	19.05.2023	JP Morgan	(11,651.87)	(0.04)
NASDAQ-100 INDEX CALL 15.09.23 BP 13400,00 CBOE	14	Long	USD	708.0300	15.09.2023	JP Morgan	1,091,853.08	3.95
NASDAQ-100 INDEX PUT 15.09.23 BP 13400,00 CBOE	14	Long	USD	915.0300	15.09.2023	JP Morgan	1,030,249.47	3.73
S+P 500 INDEX CALL 19.05.23 BP 4200,00 CBOE	5	Short	USD	26.0800	19.05.2023	JP Morgan	(29,480.81)	(0.11)
S+P 500 INDEX CALL 19.05.23 BP 4230,00 CBOE	5	Short	USD	24.9800	19.05.2023	JP Morgan	(23,612.26)	(0.09)
S+P 500 INDEX CALL 19.05.23 BP 4260,00 CBOE	5	Short	USD	25.9800	19.05.2023	JP Morgan	(18,572.22)	(0.07)
S+P 500 INDEX PUT 19.05.23 BP 3750,00 CBOE	5	Short	USD	44.2800	19.05.2023	JP Morgan	(9,988.03)	(0.03)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
Financial Derivative Instruments								
Option Contracts (continued)								
S+P 500 INDEX PUT 19.05.23 BP 3780,00 CBOE	5	Short	USD	38.9800	19.05.2023	JP Morgan	(11,299.83)	(0.04)
S+P 500 INDEX PUT 19.05.23 BP 3810,00 CBOE	5	Short	USD	36.0800	19.05.2023	JP Morgan	(12,841.76)	(0.05)
S+P 500 INDEX PUT 21.04.23 BP 3980,00 CBOE	3	Short	USD	72.4700	21.04.2023	JP Morgan	(6,365.64)	(0.01)
S+P 500 INDEX PUT 28.04.23 BP 4040,00 CBOE	3	Short	USD	67.7700	28.04.2023	JP Morgan	(12,703.67)	(0.05)
Total Option Contracts							1,990,787.03	7.21
Total Financial Derivative Instruments							2,326,452.38	8.42
Total Investments							22,635,602.52	81.94
Net Current Assets							4,989,387.48	18.06
Total Net Assets							27,624,989.80	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	71.51
Financial derivative instruments dealt in on a regulated market	10.81
Other current assets	17.68
	100.00

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
European Inv. Bank (EIB)									
0.0000% EIB EUR.INV.BK 16/23 MTN	EUR	3,000,000	-	-	3,000,000	2,937,630.00	0.95	2,952,450.00	1.08
Total European Inv. Bank (EIB)						2,937,630.00	0.95	2,952,450.00	1.08
Germany									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	7,000,000	-	7,024,430.00	2.27	-	-
1.3350% BAD.-WUERTT.LSA 19/23	EUR	8,000,000	-	8,000,000	-	7,997,600.00	2.59	-	-
3.8920% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,014,820.00	0.65	2,014,040.00	0.74
2.9570% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	-	5,800,000	5,913,738.00	1.91	5,883,926.00	2.15
2.9830% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,043,110.00	0.98	3,029,340.00	1.11
3.7570% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,430,539.00	1.76	5,411,406.00	1.98
3.8780% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,406,340.00	3.69	11,362,010.00	4.16
1.8770% BERLIN, LAND LSA16/23A482	EUR	3,200,000	-	3,200,000	-	3,202,688.00	1.04	-	-
3.4080% BERLIN, LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,711,016.00	0.88	2,702,808.00	0.99
2.9880% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,164,960.00	2.64	8,134,000.00	2.98
2.9840% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,174,790.00	2.32	7,158,200.00	2.62
2.8780% BERLIN, LAND LSA20/27A523	EUR	5,000,000	-	-	5,000,000	5,167,200.00	1.67	5,147,000.00	1.88
2.5380% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,662,965.00	1.83	5,651,855.00	2.07
2.4620% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,095,320.00	1.32	4,090,640.00	1.50
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	5,000,000	-	5,000,000	-	5,000,600.00	1.62	-	-
3.1980% BRANDENBURG LSA 18/23 VAR	EUR	9,900,000	-	-	9,900,000	9,958,608.00	3.22	9,936,036.00	3.63
3.0650% BRANDENBURG LSA 19/23 VAR	EUR	6,500,000	-	-	6,500,000	6,518,980.00	2.11	6,501,560.00	2.38
3.3830% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	-	4,500,000	4,597,380.00	1.49	4,583,880.00	1.68
0.0000% BRD USCHAT.AUSG.22/07	EUR	7,000,000	-	-	7,000,000	6,912,920.00	2.24	6,944,840.00	2.54
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	9,400,000	-	9,400,000	-	9,412,032.00	3.04	-	-
4.1820% IN.BK.BERLIN IS S.212 VAR	EUR	10,000,000	-	-	10,000,000	10,469,300.00	3.39	10,396,400.00	3.80
3.6600% IN.BK.BERLIN IS S.223 VAR	EUR	-	11,000,000	-	11,000,000	-	-	11,424,380.00	4.18
3.6080% IN.BK.BERLIN IS S.225 VAR	EUR	-	2,800,000	-	2,800,000	-	-	2,940,672.00	1.08
3.1930% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	-	5,000,000	5,013,850.00	1.62	5,001,950.00	1.83
2.9930% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,215,796.00	0.72	2,211,924.00	0.81
3.4830% INV.BK.S-H.S.16 20/25 VAR	EUR	10,000,000	-	-	10,000,000	10,223,800.00	3.31	10,183,300.00	3.73
3.2400% INV.BK.S-H.S.17 20/24 VAR	EUR	5,000,000	2,000,000	-	7,000,000	5,072,750.00	1.64	7,084,490.00	2.59
2.3750% KRED.F.WIED.18/23 MTN	EUR	4,000,000	-	4,000,000	-	4,006,600.00	1.30	-	-
2.3980% LAND NRW SCH.R.1330 VAR	EUR	5,000,000	-	-	5,000,000	5,011,750.00	1.62	5,010,450.00	1.83
4.5090% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	-	6,100,000	6,164,355.00	1.99	6,128,853.00	2.24
3.9660% LDKRBK.BAD.W.IHS S.3160	EUR	5,500,000	-	-	5,500,000	5,590,750.00	1.81	5,553,240.00	2.03
4.1780% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	-	-	6,000,000	6,422,160.00	2.08	6,339,900.00	2.32

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany (continued)									
4.9470% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	-	8,000,000	8,483,040.00	2.74	8,394,000.00	3.07
2.4430% NIEDERS.SCH.A.14/24 A583	EUR	5,000,000	3,000,000	-	8,000,000	5,005,600.00	1.62	8,009,280.00	2.93
2.3080% NRW.BANK 18/23	EUR	11,300,000	-	11,300,000	-	11,324,521.00	3.66	-	-
3.4430% NRW.BANK IS.17Z VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,014,100.00	1.83
3.8740% RHEINL.PF.SCHATZ.20/23VAR	EUR	8,000,000	-	-	8,000,000	8,070,320.00	2.61	8,011,840.00	2.93
4.6980% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,302,940.00	3.01	9,201,240.00	3.37
4.3180% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,228,690.00	2.98	9,171,990.00	3.36
3.1140% SAARLAND LSA.R.2 21/25	EUR	10,000,000	-	-	10,000,000	10,178,200.00	3.29	10,147,900.00	3.71
3.9420% SAARLAND LSA.R.3 21/26	EUR	6,000,000	-	-	6,000,000	6,166,140.00	1.99	6,153,000.00	2.25
2.5180% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	-	-	5,000,000	5,003,300.00	1.62	5,008,650.00	1.83
3.3670% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,031,680.00	1.30	4,017,600.00	1.47
3.8030% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,152,880.00	2.31	7,144,830.00	2.61
3.7570% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,149,200.00	1.34	4,135,000.00	1.51
2.7970% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,129,600.00	1.34	4,110,120.00	1.50
4.0020% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,353,400.00	3.35	10,337,200.00	3.78
Total Germany						284,180,658.00	91.91	259,683,850.00	94.99
Total Debt Instruments (before interest income accrued)						287,118,288.00	92.86	262,636,300.00	96.07
Fair value interest income accrued	EUR					550,891.31	0.18	1,608,828.77	0.59
Total Debt Instruments (after interest income accrued)						287,669,179.31	93.04	264,245,128.77	96.66
Investment in Transferable Securities at Fair Value						287,669,179.31	93.04	264,245,128.77	96.66

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Futures Contracts								
FUTURE E-MINI RUSS.2000 IND. 06.23 CME	17	Long	USD	1,758.5352	16.06.2023	JP Morgan	43,042.89	0.02
FUTURE E-MINI S+P 500 INDEX 06.23 CME	20	Long	USD	3,924.4603	16.06.2023	JP Morgan	196,389.11	0.07
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	123	Long	EUR	4,067.3270	16.06.2023	JP Morgan	238,390.00	0.09
FUTURE EURO-BOBL 06.23 EUREX	145	Long	EUR	116.4907	08.06.2023	JP Morgan	201,680.00	0.07
FUTURE EURO-BUND 06.23 EUREX	66	Long	EUR	133.5980	08.06.2023	JP Morgan	148,080.00	0.05
FUTURE FTSE 100 INDEX 06.23 ICE	27	Long	GBP	7,535.7211	16.06.2023	JP Morgan	31,796.45	0.01
FUTURE HANG SENG INDEX 04.23 HKFE	12	Long	HKD	19,718.2500	27.04.2023	JP Morgan	53,705.25	0.02
FUTURE LONG TERM EURO OAT 06.23 EUREX	59	Long	EUR	128.1145	08.06.2023	JP Morgan	124,910.00	0.05
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.23 ICE	192	Long	USD	962.3075	16.06.2023	JP Morgan	293,721.81	0.11
FUTURE NASDAQ-100 E-MINI INDEX 06.23 CME	6	Long	USD	12,229.7683	16.06.2023	JP Morgan	118,430.45	0.04
FUTURE S+P/TSX 60 INDEX 06.23 MSE	16	Long	CAD	1,193.0356	15.06.2023	JP Morgan	35,214.97	0.01
FUTURE SMI 06.23 EUREX	22	Long	CHF	10,498.4773	16.06.2023	JP Morgan	110,370.89	0.04
FUTURE SPI 200 INDEX 06.23 ASX	21	Long	AUD	7,009.2152	15.06.2023	JP Morgan	58,892.45	0.02
FUTURE TOKYO STK.PR.(TOPIX) IND. 06.23 OSE	46	Long	JPY	2,008.6391	08.06.2023	JP Morgan	(16,194.65)	(0.01)
Total Futures Contracts							1,638,429.62	0.60
Total Financial Derivative Instruments							1,638,429.62	0.60
Total Investments							265,883,558.39	97.26
Net Current Assets							7,489,398.52	2.74
Total Net Assets							273,372,956.91	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	96.53
Financial derivative instruments dealt in on a regulated market	0.60
Other current assets	2.87
	100.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
4.7500% AUSTRALIA 2027 136	AUD	5,000,000	1,000,000	-	6,000,000	3,437,233.27	2.71	3,946,361.62	2.58
2.7500% AUSTRALIA 2029	AUD	5,400,000	6,800,000	-	12,200,000	3,324,061.45	2.62	7,341,592.25	4.80
3.7500% AUSTRALIA 2037 144	AUD	2,500,000	2,160,000	-	4,660,000	1,594,478.37	1.26	2,936,811.54	1.92
Total Australia						8,355,773.09	6.59	14,224,765.41	9.30
Austria									
0.7500% AUSTRIA 18/28 MTN	EUR	2,990,000	1,270,000	-	4,260,000	2,738,630.70	2.16	3,887,463.00	2.54
1.5000% OESTERR. 16/47	EUR	1,820,000	600,000	-	2,420,000	1,375,883.60	1.09	1,806,191.20	1.18
0.0000% OESTERREICH 21/31 MTN	EUR	2,350,000	1,150,000	-	3,500,000	1,881,034.00	1.48	2,803,850.00	1.83
Total Austria						5,995,548.30	4.73	8,497,504.20	5.55
Belgium									
1.4500% BELGIQUE 17/37 84	EUR	1,900,000	-	1,900,000	-	1,539,893.00	1.21	-	-
0.9000% BELGIQUE 19/29	EUR	1,800,000	-	1,800,000	-	1,631,934.00	1.29	-	-
Total Belgium						3,171,827.00	2.50	-	-
Canada									
1.5000% CDA 19/24	CAD	6,200,000	950,000	2,000,000	5,150,000	4,418,507.84	3.49	3,387,403.74	2.21
1.2500% CDA 19/30	CAD	5,650,000	1,900,000	-	7,550,000	3,646,573.90	2.88	4,603,086.05	3.01
1.0000% CDA 2027	CAD	770,000	3,480,000	-	4,250,000	515,826.19	0.41	2,665,964.29	1.74
2.7500% CDA 2048	CAD	2,000,000	1,200,000	-	3,200,000	1,388,065.69	1.09	2,060,647.62	1.35
Total Canada						9,968,973.62	7.86	12,717,101.70	8.31
Denmark									
0.2500% DANSKE STAT 2052	DKK	1,400,000	4,600,000	-	6,000,000	99,184.16	0.08	435,356.82	0.28
0.0000% DENMARK 21/31	DKK	50,450,000	14,350,000	-	64,800,000	5,391,791.59	4.25	7,032,120.50	4.60
Total Denmark						5,490,975.75	4.33	7,467,477.32	4.88
Finland									
1.5000% FINNLAND 22/32	EUR	3,200,000	-	3,200,000	-	2,852,576.00	2.25	-	-
Total Finland						2,852,576.00	2.25	-	-

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
0.0000% FRANKREICH 20/26 O.A.T.	EUR	3,600,000	-	3,600,000	-	3,357,864.00	2.65	-	-
0.5000% FRANKREICH 21/44 O.A.T.	EUR	2,200,000	-	2,200,000	-	1,348,996.00	1.06	-	-
1.5000% REP. FSE 15-31 O.A.T.	EUR	2,850,000	-	2,850,000	-	2,642,548.50	2.08	-	-
Total France						7,349,408.50	5.80	-	-
Germany									
2.5000% BUNDANL.V.12/44	EUR	2,250,000	1,620,000	200,000	3,670,000	2,393,370.00	1.89	3,743,289.90	2.45
0.5000% BUNDANL.V.16/26	EUR	4,450,000	3,120,000	-	7,570,000	4,265,369.50	3.36	7,161,295.70	4.67
0.2500% BUNDANL.V.18/28	EUR	2,200,000	500,000	-	2,700,000	1,994,036.00	1.57	2,427,705.00	1.59
0.0000% BUNDANL.V.20/30	EUR	4,870,000	1,390,000	580,000	5,680,000	4,169,986.20	3.29	4,833,225.60	3.16
Total Germany						12,822,761.70	10.12	18,165,516.20	11.87
Ireland									
1.0000% IRLAND 2026	EUR	2,400,000	1,000,000	-	3,400,000	2,316,840.00	1.83	3,241,050.00	2.12
0.0000% IRLAND 21/31	EUR	3,050,000	1,140,000	270,000	3,920,000	2,425,634.50	1.91	3,116,870.40	2.04
0.5500% IRLAND 21/41	EUR	1,800,000	550,000	200,000	2,150,000	1,173,618.00	0.93	1,391,329.50	0.91
Total Ireland						5,916,092.50	4.67	7,749,249.90	5.07
Italy									
5.0000% B.T.P. 09-40	EUR	1,400,000	600,000	-	2,000,000	1,490,650.00	1.18	2,163,880.00	1.41
1.6000% B.T.P. 16-26	EUR	2,100,000	1,900,000	-	4,000,000	1,972,089.00	1.56	3,792,280.00	2.48
3.0000% ITALIEN 19/29	EUR	2,300,000	1,400,000	400,000	3,300,000	2,168,647.00	1.71	3,180,144.00	2.08
0.1500% ITALIEN 21/51 FLR	EUR	-	400,000	-	400,000	-	-	299,342.44	0.20
Total Italy						5,631,386.00	4.44	9,435,646.44	6.17
Japan									
0.1000% JAPAN 19/29	JPY	320,000,000	204,000,000	52,300,000	471,700,000	2,242,097.02	1.77	3,243,074.35	2.12
0.1000% JAPAN 2026 344	JPY	280,800,000	-	-	280,800,000	1,988,931.50	1.57	1,950,978.01	1.28
0.6000% JAPAN 2046 53	JPY	190,900,000	36,100,000	-	227,000,000	1,181,020.63	0.93	1,393,935.55	0.91
Total Japan						5,412,049.15	4.27	6,587,987.91	4.31

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
0.5000% NEDERLD 19/40	EUR	1,560,000	2,400,000	660,000	3,300,000	1,112,092.80	0.88	2,324,850.00	1.52
0.0000% NEDERLD 20/27	EUR	2,700,000	2,080,000	-	4,780,000	2,474,415.00	1.95	4,349,322.00	2.85
0.0000% NIEDERLANDE 20/52	EUR	-	600,000	-	600,000	-	-	295,260.00	0.19
0.0000% NIEDERLANDE 21/31	EUR	1,700,000	2,370,000	580,000	3,490,000	1,393,643.00	1.10	2,834,054.50	1.85
Total Netherlands						4,980,150.80	3.93	9,803,486.50	6.41
Norway									
1.7500% NORWAY 15-25	NOK	19,400,000	-	-	19,400,000	1,759,821.05	1.39	1,662,172.63	1.09
1.7500% NORWAY 17-27	NOK	21,300,000	4,500,000	-	25,800,000	1,881,925.07	1.48	2,171,377.16	1.42
2.1250% NORWAY 22/32	NOK	23,600,000	10,500,000	-	34,100,000	1,997,776.90	1.58	2,801,673.02	1.83
Total Norway						5,639,523.02	4.45	6,635,222.81	4.34
Portugal									
0.7000% PORTUGAL 20/27	EUR	-	1,000,000	1,000,000	-	-	-	-	-
1.6500% PORTUGAL 22/32	EUR	2,550,000	640,000	3,190,000	-	2,236,273.50	1.76	-	-
Total Portugal						2,236,273.50	1.76	-	-
Singapore									
3.3750% SINGAPORE REP. 13-33	SGD	4,600,000	800,000	-	5,400,000	3,244,126.10	2.56	3,887,334.30	2.54
2.1250% SINGAPORE REP. 16-26	SGD	4,700,000	-	-	4,700,000	3,179,992.17	2.51	3,169,432.09	2.07
1.8750% SINGAPUR 21/51	SGD	-	820,000	-	820,000	-	-	506,010.25	0.33
Total Singapore						6,424,118.27	5.07	7,562,776.64	4.94
Spain									
1.4000% SPANIEN 18-28	EUR	1,530,000	2,970,000	-	4,500,000	1,417,330.80	1.12	4,164,165.00	2.72
0.8000% SPANIEN 20/27	EUR	3,000,000	980,000	-	3,980,000	2,754,180.00	2.17	3,646,953.60	2.38
1.2000% SPANIEN 20/40	EUR	2,040,000	550,000	890,000	1,700,000	1,404,213.60	1.11	1,162,358.00	0.76
1.9000% SPANIEN 22/52	EUR	-	550,000	-	550,000	-	-	366,360.50	0.24
Total Spain						5,575,724.40	4.40	9,339,837.10	6.10

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Sweden									
0.7500% SWEDEN 18-29 1061	SEK	32,700,000	16,000,000	14,000,000	34,700,000	2,705,570.99	2.13	2,796,448.37	1.83
0.1250% SWEDEN 19/31 1062	SEK	8,900,000	21,300,000	-	30,200,000	686,981.06	0.54	2,267,922.30	1.48
0.5000% SWEDEN 20/45 1063	SEK	-	4,400,000	-	4,400,000	-	-	268,810.77	0.18
Total Sweden						3,392,552.05	2.68	5,333,181.44	3.49
United States									
2.1250% US TREASURY 2024	USD	6,200,000	-	-	6,200,000	6,075,457.03	4.79	5,528,643.70	3.61
2.2500% US TREASURY 2027	USD	5,550,000	850,000	-	6,400,000	5,184,754.25	4.09	5,544,969.19	3.62
2.7500% US TREASURY 2042	USD	3,600,000	300,000	-	3,900,000	2,979,900.46	2.35	3,046,875.02	1.99
3.6250% US TREASURY 2044	USD	1,240,000	2,210,000	-	3,450,000	1,176,939.77	0.93	3,074,189.62	2.01
1.6250% US 19/29	USD	2,790,000	4,960,000	-	7,750,000	2,457,183.19	1.94	6,366,534.82	4.16
Total United States						17,874,234.70	14.10	23,561,212.35	15.39
Total Debt Instruments (before interest income accrued)						119,089,948.35	93.95	147,080,965.92	96.13
Fair value interest income accrued	EUR					571,076.81	0.45	741,898.04	0.48
Total Debt Instruments (after interest income accrued)						119,661,025.16	94.40	147,822,863.96	96.61
Investment in Transferable Securities at Fair Value						119,661,025.16	94.40	147,822,863.96	96.61

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Financial Derivative Instruments								
Forward Exchange Contracts								
DKK	1,600,000	EUR	215,149	7.4367	14.04.2023	B. Metzler	(329.55)	-
NOK	2,600,000	EUR	234,192	11.1020	14.04.2023	B. Metzler	(5,667.57)	-
SEK	11,400,000	EUR	1,021,991	11.1547	14.04.2023	B. Metzler	(9,920.37)	(0.01)
SGD	300,000	EUR	209,395	1.4327	14.04.2023	B. Metzler	(1,681.35)	-
USD	250,000	EUR	234,951	1.0640	14.04.2023	B. Metzler	(4,988.50)	-
USD	320,000	EUR	300,922	1.0634	14.04.2023	B. Metzler	(6,569.09)	-
EUR	813,904	AUD	1,255,000	1.5420	14.04.2023	B. Metzler	40,186.52	0.03
EUR	13,081,101	AUD	20,181,000	1.5428	14.04.2023	B. Metzler	639,346.83	0.42
EUR	657,728	AUD	1,040,000	1.5812	14.04.2023	B. Metzler	16,559.65	0.01
EUR	186,405	AUD	300,000	1.6094	14.04.2023	B. Metzler	1,452.37	-
EUR	213,810	AUD	340,000	1.5902	14.04.2023	B. Metzler	4,196.75	-
EUR	203,142	CAD	300,000	1.4768	14.04.2023	B. Metzler	(823.76)	-
EUR	448,214	CAD	650,000	1.4502	14.04.2023	B. Metzler	6,288.38	-
EUR	757,524	CAD	1,110,000	1.4653	14.04.2023	B. Metzler	2,851.01	-
EUR	11,488,075	CAD	16,565,000	1.4419	14.04.2023	B. Metzler	225,769.52	0.15
EUR	6,568,633	DKK	48,868,000	7.4396	14.04.2023	B. Metzler	7,503.91	-
EUR	907,563	DKK	6,750,000	7.4375	14.04.2023	B. Metzler	1,292.68	-
EUR	5,755,290	JPY	805,050,000	139.8800	14.04.2023	B. Metzler	179,241.02	0.12
EUR	893,680	JPY	126,000,000	140.9900	14.04.2023	B. Metzler	20,961.68	0.01
EUR	1,024,677	NOK	11,170,000	10.9010	14.04.2023	B. Metzler	42,900.35	0.03
EUR	5,949,079	NOK	65,541,000	11.0170	14.04.2023	B. Metzler	188,416.24	0.12
EUR	354,241	SEK	4,020,000	11.3482	14.04.2023	B. Metzler	(2,646.77)	-
EUR	5,780,347	SEK	65,500,000	11.3315	14.04.2023	B. Metzler	(34,618.83)	(0.02)
EUR	7,192,958	SGD	10,255,000	1.4257	14.04.2023	B. Metzler	92,618.06	0.06
EUR	522,976	SGD	750,000	1.4341	14.04.2023	B. Metzler	3,692.33	-
EUR	2,987,236	USD	3,300,000	1.1047	14.04.2023	B. Metzler	(48,273.60)	(0.03)
EUR	419,268	USD	450,000	1.0733	14.04.2023	B. Metzler	5,334.51	-
EUR	300,498	USD	320,000	1.0649	14.04.2023	B. Metzler	6,145.22	-
EUR	20,602,689	USD	22,220,000	1.0785	14.04.2023	B. Metzler	163,588.61	0.11
Total Forward Exchange Contracts							1,532,826.25	1.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

	Closing Fair Value EUR	Closing Total Net Assets %
Total Financial Derivative Instruments	1,532,826.25	1.00
Total Investments	149,355,690.21	97.61
Net Current Assets	3,655,473.10	2.39
Total Net Assets	153,011,163.31	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	96.47
Financial derivative instruments dealt in on a regulated market	1.08
Other current assets	2.45
	100.00

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Austria									
BAWAG GROUP AG	EUR	-	28,600	-	28,600	-	-	1,277,276.00	0.81
Total Austria						-	-	1,277,276.00	0.81
Belgium									
KBC GROEP N.V.	EUR	19,600	3,250	22,850	-	953,736.00	0.87	-	-
VGP N.V.	EUR	4,800	-	4,800	-	469,920.00	0.43	-	-
Total Belgium						1,423,656.00	1.30	-	-
Finland									
NESTE OYJ	EUR	-	28,650	-	28,650	-	-	1,301,569.50	0.82
UPM KYMMENE CORP.	EUR	86,300	33,550	34,050	85,800	2,811,654.00	2.57	2,655,510.00	1.68
Total Finland						2,811,654.00	2.57	3,957,079.50	2.50
France									
ANTIN INFRASTR.PRT EO 1	EUR	37,100	6,100	-	43,200	793,198.00	0.73	721,008.00	0.46
AXA S.A. INH. EO 2,29	EUR	175,900	29,000	-	204,900	3,953,352.50	3.62	5,771,008.50	3.65
BNP PARIBAS INH. EO 2	EUR	34,500	15,800	-	50,300	1,504,372.50	1.38	2,777,063.00	1.75
DANONE S.A. EO -,25	EUR	63,600	10,500	74,100	-	3,089,052.00	2.83	-	-
PERNOD RICARD O.N.	EUR	11,500	1,900	-	13,400	2,171,775.00	1.99	2,796,580.00	1.77
SANOFI SA INHABER EO 2	EUR	37,000	6,100	-	43,100	2,900,800.00	2.66	4,320,344.00	2.73
SCHNEIDER ELEC. INH. EO 4	EUR	15,000	2,450	-	17,450	1,754,100.00	1.61	2,681,716.00	1.69
TOTALENERGIES SE EO 2,50	EUR	51,400	92,100	8,200	135,300	2,481,335.00	2.27	7,354,908.00	4.65
VINCI S.A. INH. EO 2,50	EUR	26,500	12,300	4,800	34,000	2,204,005.00	2.02	3,594,480.00	2.27
Total France						20,851,990.00	19.09	30,017,107.50	18.97
Germany									
ALLIANZ SE NA O.N.	EUR	30,100	4,950	-	35,050	4,870,180.00	4.46	7,458,640.00	4.71
AMADEUS FIRE AG	EUR	9,000	1,500	-	10,500	756,000.00	0.69	1,455,300.00	0.92
BASF SE NA O.N.	EUR	72,700	12,000	84,700	-	2,878,920.00	2.64	-	-
COVESTRO AG O.N.	EUR	41,700	6,900	48,600	-	1,231,818.00	1.13	-	-
DEUTSCHE POST AG NA O.N.	EUR	112,500	18,550	-	131,050	3,500,437.50	3.21	5,646,944.50	3.57
DT.TELEKOM AG NA	EUR	145,600	24,000	-	169,600	2,546,835.20	2.33	3,790,560.00	2.39
HANNOVER RUECK SE NA O.N.	EUR	13,900	2,300	4,200	12,000	2,143,380.00	1.96	2,164,200.00	1.37
MERCEDES-BENZ GRP NA O.N.	EUR	37,800	23,350	-	61,150	1,978,830.00	1.81	4,328,197.00	2.73
VONOVIA SE NA O.N.	EUR	-	64,050	-	64,050	-	-	1,110,627.00	0.70
Total Germany						19,906,400.70	18.23	25,954,468.50	16.39

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %	
Equity Investments										
Ireland										
CRH PLC	EO-,32	EUR	33,100	5,450	-	38,550	1,094,617.00	1.00	1,791,611.25	1.13
LINDE PLC	EO -,001	USD	-	14,100	-	14,100	-	-	4,613,554.27	2.91
SMURFIT KAPPA GR.	EO-,001	EUR	52,800	8,700	-	61,500	1,548,624.00	1.42	2,049,795.00	1.29
Total Ireland						2,643,241.00	2.42	8,454,960.52	5.33	
Italy										
ENEL S.P.A.	EO 1	EUR	318,000	242,450	-	560,450	1,343,232.00	1.23	3,153,652.15	1.99
TERNA R.E.N. SPA	EO -,22	EUR	289,000	47,650	-	336,650	1,806,250.00	1.65	2,547,093.90	1.61
Total Italy						3,149,482.00	2.88	5,700,746.05	3.60	
Netherlands										
AHOLD DELHAIZE,KON.	EO-,01	EUR	156,500	25,800	34,100	148,200	4,090,127.50	3.74	4,666,818.00	2.95
ASR NEDERLAND N.V.	EO-,16	EUR	57,800	9,550	-	67,350	2,287,146.00	2.09	2,474,439.00	1.56
ING GROEP NV	EO -,01	EUR	-	183,500	-	183,500	-	-	2,005,655.00	1.27
STELLANTIS NV	EO -,01	EUR	-	260,500	-	260,500	-	-	4,359,728.00	2.75
Total Netherlands						6,377,273.50	5.84	13,506,640.00	8.53	
Norway										
EQUINOR ASA	NK 2,50	NOK	48,000	59,200	107,200	-	1,610,433.41	1.47	-	-
MOWI ASA	NK 7,5	NOK	-	95,000	-	95,000	-	-	1,614,924.85	1.02
Total Norway						1,610,433.41	1.47	1,614,924.85	1.02	
Spain										
IBERDROLA INH.	EO -,75	EUR	483,980	237,294	67,874	653,400	4,637,496.36	4.25	7,504,299.00	4.74
Total Spain						4,637,496.36	4.25	7,504,299.00	4.74	
Sweden										
ATLAS COPCO A		SEK	194,000	32,000	77,900	148,100	1,870,447.21	1.71	1,729,437.34	1.09
TELE2 AB B	SK -,625	SEK	94,100	15,500	109,600	-	831,080.89	0.76	-	-
Total Sweden						2,701,528.10	2.47	1,729,437.34	1.09	
Switzerland										
NESTLE NAM.	SF-,10	CHF	29,800	16,900	10,900	35,800	3,310,492.79	3.03	4,021,636.77	2.54
NOVARTIS NAM.	SF 0,50	CHF	53,500	8,800	-	62,300	4,192,193.17	3.84	5,259,270.31	3.32
ZURICH INSUR.GR.NA.	SF0,10	CHF	13,400	6,400	2,500	17,300	5,491,233.53	5.03	7,631,737.55	4.82
Total Switzerland						12,993,919.49	11.90	16,912,644.63	10.68	

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
United Kingdom									
ANGLO AMERICAN DL-,54945	GBP	158,300	45,900	-	204,200	4,935,935.83	4.52	6,225,496.36	3.94
ASTRAZENECA PLC DL-,25	GBP	34,800	5,750	-	40,550	3,944,502.45	3.61	5,185,081.97	3.28
COMPASS GROUP LS-,1105	GBP	-	70,000	-	70,000	-	-	1,620,104.74	1.02
NATIONAL GRID PLC	GBP	256,900	42,350	-	299,250	2,726,249.86	2.50	3,735,514.86	2.36
NATWEST GR.PLC LS 1,0769	GBP	-	690,000	-	690,000	-	-	2,070,628.42	1.31
RIO TINTO PLC LS-,10	GBP	98,500	27,250	28,850	96,900	5,497,047.76	5.03	6,043,012.30	3.82
SSE PLC LS-,50	GBP	-	157,500	-	157,500	-	-	3,232,838.11	2.04
ST.JAMES'S PLACE LS-,15	GBP	59,600	9,800	-	69,400	703,813.97	0.64	956,778.23	0.60
TAYLOR WIMPEY PLC LS -,01	GBP	862,000	142,250	1,004,250	-	867,600.59	0.79	-	-
TESCO PLC LS-,0633333	GBP	881,500	145,400	-	1,026,900	2,077,900.38	1.90	3,106,185.45	1.96
UNILEVER PLC LS-,031111	EUR	126,900	20,950	19,100	128,750	5,685,120.00	5.21	6,140,087.50	3.88
Total United Kingdom						26,438,170.84	24.21	38,315,727.94	24.21
Total Equity Investments						105,545,245.40	96.64	154,945,311.83	97.87
Investment in Transferable Securities at Fair Value						105,545,245.40	96.64	154,945,311.83	97.87
Total Investments								154,945,311.83	97.87
Net Current Assets								3,365,802.44	2.13
Total Net Assets								158,311,114.27	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	97.68
Other current assets	2.32
	100.00

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
Cayman Islands									
COUNTRY GARDEN HLDGS CO.	HKD	-	2,121,000	2,121,000	-	-	-	-	-
HELENS INTL HLDGS CO LTD	HKD	-	755,000	755,000	-	-	-	-	-
INNOVENT BIOLOGICS INC.	HKD	-	143,000	143,000	-	-	-	-	-
KINGDEE ITL SOFTW.G.SUBD.	HKD	-	494,000	494,000	-	-	-	-	-
KUAISHOU TECHNOLOGY CL.B	HKD	-	234,000	234,000	-	-	-	-	-
MEITUAN CL.B	HKD	-	174,310	121,500	52,810	-	-	888,723.60	1.69
MIDEA REAL HLDG HD 1	HKD	-	1,552,400	1,552,400	-	-	-	-	-
TENCENT HLDGS HD-.00002	HKD	-	114,400	56,100	58,300	-	-	2,637,724.43	5.02
Total Cayman Islands								3,526,448.03	6.71
China									
3PEAK INC. A YC 1	CNY	-	26,788	26,788	-	-	-	-	-
AIER EYE HOSPIT.GR. A YC1	CNY	-	270,636	270,636	-	-	-	-	-
AMLOGIC SH.CO. A YC 1	CNY	-	68,261	68,261	-	-	-	-	-
ANHUI GUJING DIST. A YC 1	CNY	-	55,933	14,100	41,833	-	-	1,659,016.59	3.16
ANHUI KOUZI DISTIL. A YC1	CNY	-	285,321	145,200	140,121	-	-	1,321,648.28	2.51
BANK OF CHENGDU A YC1	CNY	892,758	395,400	1,288,158	-	2,103,057.05	2.99	-	-
BANK OF HANGZHOU A YC 1	CNY	402,900	-	402,900	-	826,696.57	1.17	-	-
BANK OF NINGBO CO. A YC 1	CNY	547,627	162,400	337,100	372,927	2,487,815.79	3.54	1,364,537.68	2.60
BEI.C.-G.MAT.TECH. A YC 1	CNY	134,100	-	134,100	-	979,166.15	1.39	-	-
BEIJ.EASP.MAT.TECH.A YC 1	CNY	11,200	-	11,200	-	106,453.94	0.15	-	-
BEIJ.KINGS.OFF.SOFTW. A 1	CNY	-	115,475	82,571	32,904	-	-	2,085,210.21	3.97
BEIJING SHIJI INF. A YC 1	CNY	-	206,200	206,200	-	-	-	-	-
BEIJING TONGRENT. A YC 1	CNY	-	99,700	99,700	-	-	-	-	-
BEIJING YANJING BRE.-A-YC1	CNY	-	1,215,500	393,200	822,300	-	-	1,543,506.39	2.94
BETHEL AUTOM.SAF.SYS.A 1	CNY	140,741	110,313	140,741	110,313	1,740,593.02	2.47	1,052,612.86	2.00
BYD CO.LTD A YC1	CNY	6,577	56,200	62,777	-	238,659.99	0.34	-	-
CHANG.XINN.AUTO.LIA YC 1	CNY	-	97,700	97,700	-	-	-	-	-
CHAOZHOU THREE A YC1	CNY	-	179,107	179,107	-	-	-	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	79	-	189.63	-	-	-
CHINA LIFE INS.CO. A YC 1	CNY	380,900	-	350,200	30,700	1,734,779.05	2.47	136,927.97	0.26
CHINA MERCHANTS BK A YC 1	CNY	563,903	998,500	1,193,200	369,203	2,732,269.14	3.88	1,695,193.71	3.22
CHINA NAT. CHEM. ENG. A	CNY	-	800,230	800,230	-	-	-	-	-
CHINA RAILWAY GROUP A YC1	CNY	-	1,118,100	-	1,118,100	-	-	1,030,644.98	1.96
CHINA RLW.SIG.+COM. A YC1	CNY	-	1,209,068	1,209,068	-	-	-	-	-
CHINA STHN AIRL.CO. A YC1	CNY	-	1,453,304	999,600	453,704	-	-	478,395.79	0.91

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
China (continued)									
CHINA TOURISM GR.DU.FR. A	CNY	-	22,400	-	22,400	-	-	549,931.13	1.05
CHINA VANKE CO A	CNY	-	323,000	323,000	-	-	-	-	-
CHONG QING CHAN.AUT.A YC1	CNY	127,000	1,049,200	1,176,200	-	229,682.21	0.33	-	-
CHONGQING BREWERY A YC1	CNY	-	142,000	88,300	53,700	-	-	899,340.82	1.71
CN RES SANJIU M.+P.A YC 1	CNY	-	185,400	185,400	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	11,300	28,000	34,100	5,200	652,285.42	0.93	282,893.43	0.54
DAJIN HEAVY IND.CO.A YC 1	CNY	21,000	156,100	177,100	-	121,224.21	0.17	-	-
DONGFANG ELECTRIC-A- YC 1	CNY	-	558,785	558,785	-	-	-	-	-
EAST MONEY INFORM. A YC 1	CNY	-	708,500	236,100	472,400	-	-	1,267,741.90	2.41
FUJIAN ANJOY FOOD CL.AYC1	CNY	-	51,353	-	51,353	-	-	1,125,819.47	2.14
GIGADEVICE SEMICOND.A 1	CNY	-	84,600	-	84,600	-	-	1,382,834.48	2.63
GINLONG TECH.CO.LTD A YC1	CNY	42,071	-	42,071	-	1,338,476.79	1.90	-	-
GREAT WALL MOTOR A YC 1	CNY	-	302,600	302,600	-	-	-	-	-
GREAT WALL MOTOR H YC 1	HKD	-	16,000	16,000	-	-	-	-	-
GUANGDONG KINLONG A YC1	CNY	-	133,000	133,000	-	-	-	-	-
GUANGZHOU SHIYUAN EL.TECH	CNY	-	157,700	106,800	50,900	-	-	510,445.75	0.97
GUANGZHOU TI.MAT.TE.A YC1	CNY	-	108,000	108,000	-	-	-	-	-
GUANGZHOU WONDFO A YC1	CNY	-	311,700	311,700	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	101,800	362,900	-	464,700	363,084.57	0.52	1,412,068.38	2.69
HANG.CHAN.CHU.TECH. A YC1	CNY	106,900	-	106,900	-	877,685.50	1.25	-	-
HANGZHOU FIRST AM M.A YC1	CNY	10,370	468,992	479,362	-	79,437.28	0.11	-	-
HANGZHOU OX.PL.GRP.A YC 1	CNY	-	271,300	271,300	-	-	-	-	-
HENGTONG OPTIC-ELEC.A YC1	CNY	411,347	-	411,347	-	1,077,987.50	1.53	-	-
HITHINK ROY.FL.IF.N A YC1	CNY	-	55,400	36,400	19,000	-	-	520,070.21	0.99
HUADONG MEDICINE CO.A YC1	CNY	-	62,643	-	62,643	-	-	388,927.44	0.74
HUB.FEIL.QUARTZ GLASS A 1	CNY	167,487	-	167,487	-	1,444,098.77	2.05	-	-
HUIZHOU DESAY SV A YC1	CNY	82,844	47,800	130,644	-	1,645,571.54	2.34	-	-
HUNDSUN TECHNOLOG. A YC 1	CNY	-	449,349	245,000	204,349	-	-	1,457,093.41	2.77
IFLYTEK CO. LTD. A YC 1	CNY	-	266,519	77,800	188,719	-	-	1,610,121.64	3.06
IMEIK TECHN.DEV.CO. A YC1	CNY	-	8,400	3,600	4,800	-	-	359,334.39	0.68
JA SOLAR TECHNOLOGY A	CNY	161,868	-	161,868	-	1,492,609.93	2.12	-	-
JIANGSU HENG.MED. A YC 1	CNY	-	139,420	-	139,420	-	-	799,855.89	1.52
JIANGSU HENGLI HYDR.A YC1	CNY	-	456,413	302,700	153,713	-	-	1,363,765.76	2.59
JIANGSU YANGHE BREW. AYC1	CNY	-	29,100	29,100	-	-	-	-	-
JIANGSU YUYUE MED.E.S. A	CNY	-	224,077	224,077	-	-	-	-	-
JIANGSU ZHONGTIAN A YC1	CNY	-	220,230	220,230	-	-	-	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
China (continued)									
JINGSU YOKE TECH. A YC 1	CNY	66,200	-	66,200	-	586,133.42	0.83	-	-
KWEICHOW MOUTAI A YC 1	CNY	19,400	16,600	20,700	15,300	5,230,672.87	7.43	3,730,807.36	7.10
LAO. PHARMA. CH. JSC AYC1	CNY	-	128,030	128,030	-	-	-	-	-
LEPU MEDICAL TECH.B.A YC1	CNY	-	343,900	343,900	-	-	-	-	-
LONGI GREEN ENERG.T.A YC1	CNY	97,579	169,800	267,379	-	673,157.27	0.96	-	-
LUZHOU LAO JIAO CO.A YC 1	CNY	39,996	78,788	79,600	39,184	1,328,381.60	1.89	1,337,615.07	2.54
MAXSCEND MIC. A300782 YC1	CNY	-	73,640	73,640	-	-	-	-	-
MIDEA GROUP CO.LTD. A YC1	CNY	-	182,300	182,300	-	-	-	-	-
MONALISA GROUP CO A YC1	CNY	-	282,500	282,500	-	-	-	-	-
MONTAGE TECHNOLOGY A YC1	CNY	-	156,640	156,640	-	-	-	-	-
NANT.JIANG.CAPACIT.A YC 1	CNY	538,500	-	538,500	-	1,873,340.15	2.66	-	-
NAURA TECHNOLOGY GR.A YC1	CNY	98,827	51,100	121,427	28,500	3,961,675.01	5.63	1,015,129.69	1.93
NINGBO OR.WIR.+CABL.A YC1	CNY	-	70,300	70,300	-	-	-	-	-
NINGBO TUOPU GRP A YC1	CNY	-	183,600	183,600	-	-	-	-	-
NINGBO XUSHENG GRP. A YC1	CNY	114,000	-	114,000	-	593,563.62	0.84	-	-
OPPEIN HOME GRP INC. YC1	CNY	-	52,800	-	52,800	-	-	854,415.18	1.63
PING AN INS.C.CHINA A YC1	CNY	174,600	469,300	496,900	147,000	1,045,352.42	1.49	898,094.80	1.71
PINGAN BANK CO. A YC 1	CNY	-	528,700	528,700	-	-	-	-	-
POLY DEV.HOLD.GRP A YC 1	CNY	905,200	1,039,000	1,664,800	279,400	2,346,124.49	3.33	528,942.63	1.01
POWER CONST.CORP.OF CH. A	CNY	-	1,328,300	720,300	608,000	-	-	580,808.70	1.10
SANGFOR TECH.A 300454 YC1	CNY	-	186,246	186,246	-	-	-	-	-
SEAZEN HOLDINGS CO.A YC 1	CNY	-	510,100	510,100	-	-	-	-	-
SH.JIN JIANG INT.CO.A YC1	CNY	123,954	-	123,954	-	1,028,949.03	1.46	-	-
SHANGH.BAOS.SOFTW. A YC 1	CNY	241,221	442,790	273,500	410,511	1,277,847.14	1.82	3,201,015.60	6.09
SHANGHAI M+G STAT.A YC 1	CNY	22,668	-	-	22,668	147,172.76	0.21	149,119.59	0.28
SHANXI XING HUA C.F.A YC1	CNY	34,658	61,400	84,300	11,758	1,511,549.72	2.15	429,121.79	0.82
SHENZH.SC NEW EN.TEC. A 1	CNY	86,500	-	86,500	-	1,435,086.18	2.04	-	-
SHENZHEN FASTPR.CIRC.T. A	CNY	771,500	-	771,500	-	1,009,796.40	1.44	-	-
SHENZHEN INOV.TECHN.A YC1	CNY	-	73,500	-	73,500	-	-	692,281.41	1.32
SHENZHEN MINDRAY YC1	CNY	26,800	73,700	46,700	53,800	1,153,825.11	1.64	2,246,844.50	4.27
SHENZHEN TRANS.S.HLD.A YC1	CNY	-	10,844	10,844	-	-	-	-	-
SHGH-MICR.END.MEDT.A YC1	CNY	-	35,942	35,942	-	-	-	-	-
SHIJIAZH.YILIN.PHARM.AYC1	CNY	-	52,300	52,300	-	-	-	-	-
SINOTRUK JIN. TR. A YC 1	CNY	-	598,100	598,100	-	-	-	-	-
SUNGROW POWER SUPPLY AYC1	CNY	131,251	333,107	464,358	-	2,090,596.79	2.97	-	-
SUZHOU MAXWELL TECH.A YC1	CNY	25,120	5,800	30,920	-	1,750,504.00	2.49	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

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 %
Equity Investments									
China (continued)									
TAYHO ADVANCED MATERIAL.A	CNY	-	423,700	423,700	-	-	-	-	-
TCL ZHONGH.REN.EN. A YC 1	CNY	-	112,400	112,400	-	-	-	-	-
TIANSHAN ALU.GRP. A YC 1	CNY	-	574,100	574,100	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	185,600	-	185,600	-	1,254,989.42	1.78	-	-
TOPCHOICE MEDIC.INV.A YC1	CNY	-	58,200	58,200	-	-	-	-	-
TRINA SOLAR CO.LTD A YC1	CNY	-	74,296	74,296	-	-	-	-	-
WANHUA CHEMICAL GR.CO.YC1	CNY	-	78,601	-	78,601	-	-	1,009,708.71	1.92
WEICHAI POWER A YC 1	CNY	-	766,400	321,700	444,700	-	-	751,315.28	1.43
WEST.SUPERC.TECHS A YC 1	CNY	24,054	104,563	112,158	16,459	370,218.73	0.53	179,788.08	0.34
WUHU SANQ.I.E.N.T.G.A YC1	CNY	-	462,200	-	462,200	-	-	1,761,782.20	3.35
WULIANGYE YIBIN CO.A YC 1	CNY	-	86,600	80,800	5,800	-	-	153,085.56	0.29
WUS PRINT.CI.KUSHAN A YC1	CNY	-	443,700	293,100	150,600	-	-	433,612.10	0.82
WUXI AUTOWELL TECH.A YC1	CNY	53,162	67,514	120,676	-	2,636,934.41	3.75	-	-
X.RCHFL LUBE ADD. A YC1	CNY	108,000	41,400	149,400	-	1,722,737.55	2.45	-	-
XIAMEN C + D INC. A YC 1	CNY	-	836,900	836,900	-	-	-	-	-
XJ ELECTRIC A YC 1	CNY	-	620,700	620,700	-	-	-	-	-
YEALINK NETWORK TEC.A YC1	CNY	-	113,800	-	113,800	-	-	1,158,918.78	2.20
YONYOU NETWORK TE. A YC 1	CNY	-	1,089,449	1,089,449	-	-	-	-	-
YUNNAN ALUMIN. A YC 1	CNY	-	519,550	519,550	-	-	-	-	-
YUNNAN BOTANEE BIO.A YC 1	CNY	-	26,300	26,300	-	-	-	-	-
ZHEJ.SANHUA INT A YC1	CNY	-	241,325	241,325	-	-	-	-	-
ZHEJIANG HUA.COALT A YC1	CNY	800	-	800	-	7,411.48	0.01	-	-
ZHEJIANG JUHUA CO. A YC 1	CNY	-	258,900	113,300	145,600	-	-	344,892.41	0.66
ZHEJIANG WEIX.N.BUI.A YC1	CNY	-	77,500	-	77,500	-	-	252,421.69	0.48
Total China						57,307,843.62	81.45	48,007,659.69	91.31
Total Equity Investments						57,307,843.62	81.45	51,534,107.72	98.02

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	57,307,843.62	81.45	51,534,107.72	98.02
Total Investments			51,534,107.72	98.02
Net Current Assets			1,042,512.96	1.98
Total Net Assets			52,576,620.68	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	97.63
Other current assets	2.37
	100.00

Metzler Long/Short Volatility

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BUND SCHATZANW. 21/23	EUR	-	2,000,000	1,000,000	1,000,000	-	-	994,730.00	10.36
0.0000% BUND SCHATZANW. 21/23	EUR	-	1,000,000	-	1,000,000	-	-	987,970.00	10.29
0.0000% BUND SCHATZANW. 21/23	EUR	-	1,000,000	-	1,000,000	-	-	980,960.00	10.22
0.0000% BUND SCHATZANW. 21/23	EUR	-	1,000,000	1,000,000	-	-	-	-	-
0.2000% BUND SCHATZANW. 22/24	EUR	-	1,000,000	-	1,000,000	-	-	969,880.00	10.10
0.4000% BUND SCHATZANW. 22/24	EUR	-	1,000,000	-	1,000,000	-	-	967,270.00	10.07
2.2000% BUND SCHATZANW. 22/24	EUR	-	1,500,000	500,000	1,000,000	-	-	991,390.00	10.33
0.0000% BUND SCHATZANW. 22/24	EUR	-	1,000,000	-	1,000,000	-	-	973,690.00	10.14
2.5000% BUND SCHATZANW. 23/25	EUR	-	1,000,000	500,000	500,000	-	-	498,330.00	5.19
Total Germany						-	-	7,364,220.00	76.70
Total Debt Instruments (before interest income accrued)						-	-	7,364,220.00	76.70
Fair value interest income accrued	EUR					-	-	14,962.42	0.16
Total Debt Instruments (after interest income accrued)						-	-	7,379,182.42	76.86
Investment in Transferable Securities at Fair Value						-	-	7,379,182.42	76.86
Financial Derivative Instruments									
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
Forward Exchange Contracts									
USD	400,000	EUR	372,613		1.0735	14.04.2023	B. Metzler	(4,672.35)	(0.05)
USD	50,000	EUR	46,074		1.0852	14.04.2023	B. Metzler	(81.89)	-
USD	500,000	EUR	458,800		1.0898	14.04.2023	B. Metzler	1,125.97	0.01
USD	50,000	EUR	47,108		1.0614	14.04.2023	B. Metzler	(1,115.02)	(0.01)
USD	30,000	EUR	28,090		1.0680	14.04.2023	B. Metzler	(494.35)	(0.01)
EUR	112,247	GBP	100,000		0.8909	14.04.2023	B. Metzler	(1,540.94)	(0.02)
EUR	87,180	USD	95,000		1.0897	14.04.2023	B. Metzler	(205.93)	-
EUR	167,489	USD	180,000		1.0747	14.04.2023	B. Metzler	1,915.33	0.02
EUR	1,993,879	USD	2,150,000		1.0783	14.04.2023	B. Metzler	16,198.53	0.17
Total Forward Exchange Contracts								11,129.35	0.11

Metzler Long/Short Volatility

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2023

Financial Derivative Instruments

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
Option Contracts								
CBOE VOLATIL. IND. CALL 17.05.23 BP 40,00 CBOE	221	Long	USD	1.2015	17.05.2023	JP Morgan	10,172.14	0.11
CBOE VOLATIL. IND. CALL 19.04.23 BP 40,00 CBOE	120	Long	USD	0.6841	19.04.2023	JP Morgan	1,380.83	0.01
FTSE 100 CALL 19.05.23 BP 7800,00 ICE	12	Short	GBP	65.7250	19.05.2023	JP Morgan	(8,333.33)	(0.09)
FTSE 100 PUT 19.05.23 BP 7200,00 ICE	12	Short	GBP	124.2250	19.05.2023	JP Morgan	(6,079.23)	(0.06)
NASDAQ-100 INDEX CALL 15.09.23 BP 13400,00 CBOE	8	Long	USD	708.0300	15.09.2023	JP Morgan	623,916.05	6.50
NASDAQ-100 INDEX PUT 15.09.23 BP 13400,00 CBOE	8	Long	USD	915.0300	15.09.2023	JP Morgan	588,713.98	6.13
S+P 500 INDEX CALL 19.05.23 BP 4200,00 CBOE	3	Short	USD	26.0800	19.05.2023	JP Morgan	(17,688.48)	(0.18)
S+P 500 INDEX CALL 19.05.23 BP 4230,00 CBOE	3	Short	USD	24.9800	19.05.2023	JP Morgan	(14,167.36)	(0.15)
S+P 500 INDEX CALL 19.05.23 BP 4260,00 CBOE	3	Short	USD	25.9800	19.05.2023	JP Morgan	(11,143.33)	(0.12)
S+P 500 INDEX PUT 19.05.23 BP 3750,00 CBOE	3	Short	USD	44.2800	19.05.2023	JP Morgan	(5,992.82)	(0.06)
S+P 500 INDEX PUT 19.05.23 BP 3780,00 CBOE	3	Short	USD	38.9800	19.05.2023	JP Morgan	(6,779.90)	(0.07)
S+P 500 INDEX PUT 19.05.23 BP 3810,00 CBOE	3	Short	USD	36.0800	19.05.2023	JP Morgan	(7,705.05)	(0.08)
S+P 500 INDEX PUT 21.04.23 BP 3980,00 CBOE	1	Short	USD	72.4700	21.04.2023	JP Morgan	(2,121.88)	(0.02)
S+P 500 INDEX PUT 28.04.23 BP 4040,00 CBOE	2	Short	USD	67.7700	28.04.2023	JP Morgan	(8,469.12)	(0.09)
Total Option Contracts							1,135,702.50	11.83
Total Financial Derivative Instruments							1,146,831.85	11.94
Total Investments							8,526,014.27	88.80
Net Current Assets							1,075,345.00	11.20
Total Net Assets							9,601,359.27	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	75.99
Financial derivative instruments dealt in on a regulated market	12.80
Other current assets	11.21
	100.00

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2023

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler European Smaller Companies Sustainability			
30 September 2021			
Class A (EUR)	431.62	793,309.925	342,407,329
Class B (EUR)	458.13	126.000	290,185,090
Class BN (EUR)	140.72	10.000	1,407
Class BN (GBP)	150.19	177.000	1,502
Class C (EUR)	169.88	278,782.746	47,358,699
Class X (EUR)	145.71	178.000	18,163,784
30 September 2022			
Class A (EUR)	282.49	724,543.506	204,677,714
Class B (EUR)	302.28	499,037.681	150,848,053
Class BN (EUR)	92.88	10.000	929
Class BN (GBP)	100.24	10.000	1,002
Class C (EUR)	112.09	243,774.398	27,324,048
Class X (EUR)	96.87	124,660.000	12,075,722
31 March 2023			
Class A (EUR)	324.76	722,306.257	234,578,775
Class B (EUR)	348.75	408,277.319	142,386,547
Class BN (EUR)	107.18	10.000	1,072
Class BN (GBP)	116.38	10.000	1,164
Class C (EUR)	129.32	364,529.280	47,140,340
Class X (EUR)	112.13	124,660.000	13,978,288
Metzler European Growth Sustainability			
30 September 2021			
Class A (EUR)	254.54	494,635.109	125,903,115
Class B (EUR)	365.30	83,616.000	30,545,278
Class BN (EUR)	138.68	10.000	1,387
Class BN (GBP)	149.46	10.000	1,495
Class C (EUR)	335.37	137,848.035	46,230,338
Class X (EUR)	142.41	310,733.214	44,251,188
30 September 2022			
Class A (EUR)	199.87	433,830.833	86,711,442
Class B (EUR)	289.11	38,825.000	11,224,502
Class BN (EUR)	109.75	10.000	1,097
Class BN (GBP)	120.14	10.000	1,201
Class C (EUR)	265.43	126,972.817	33,702,272
Class X (EUR)	113.54	293,931.461	33,372,423
31 March 2023			
Class A (EUR)	238.56	427,884.989	102,078,322
Class B (EUR)	346.27	26,275.000	9,098,362
Class BN (EUR)	131.43	10.000	1,314
Class BN (GBP)	144.82	10.000	1,448
Class C (EUR)	317.91	130,025.379	41,336,830
Class X (EUR)	136.43	107,692.278	14,692,898
Metzler NEXT Portfolio			
30 September 2021			
Class A (EUR)	99.54	55,569.943	5,531,404
Class B (EUR)	122.42	10.000	1,224
30 September 2022			
Class A (EUR)	82.57	50,566.860	4,175,166
Class B (EUR)	101.71	18.000	1,831
31 March 2023			
Class A (EUR)	83.61	48,748.226	4,075,648
Class B (EUR)	103.39	45.000	4,653

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2023

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler Japanese Equity Sustainability Fund			
30 September 2021			
Class A (EUR)	61.23	202,267.947	12,384,514
Class B (EUR)	262.02	18,400.000	4,821,081
Class BN (EUR)	105.83	10.000	1,058
Class X (EUR)	108.89	68,950.000	7,507,635
30 September 2022			
Class A (EUR)	52.54	191,821.318	10,077,455
Class B (EUR)	225.98	18,400.000	4,158,070
Class BN (EUR)	91.19	10.000	912
Class X (EUR)	94.49	68,750.000	6,496,513
31 March 2023			
Class A (EUR)	57.09	189,562.620	10,821,580
Class B (EUR)	246.16	18,400.000	4,529,356
Class BN (EUR)	99.28	10.000	993
Class X (EUR)	103.23	68,750.000	7,097,389
Metzler Global Equities Sustainability			
30 September 2021			
Class A (EUR)	119.42	693,147.425	82,774,774
Class BN (EUR)	179.43	57,967.802	10,401,277
Class X (EUR)	182.70	507,550.000	92,727,964
30 September 2022			
Class A (EUR)	107.09	681,014.474	72,927,621
Class BN (EUR)	162.66	122,422.929	19,912,801
Class X (EUR)	166.81	851,150.000	141,978,311
31 March 2023			
Class A (EUR)	111.48	699,401.460	77,969,998
Class BN (EUR)	170.20	145,550.112	24,773,026
Class X (EUR)	175.14	846,700.000	148,294,615
Metzler Eastern Europe*			
30 September 2021			
Class A (EUR)	124.61	30,422.354	3,790,891
Class B (EUR)	137.59	162,100.000	22,303,357
Class BN (EUR)	114.82	10.000	1,148
Class X (EUR)	119.13	62,900.000	7,492,975
30 September 2022			
Class A (EUR)	-	-	-
Class B (EUR)	-	-	-
Class BN (EUR)	-	-	-
Class X (EUR)	-	-	-
31 March 2023			
Class A (EUR)	-	-	-
Class B (EUR)	-	-	-
Class BN (EUR)	-	-	-
Class X (EUR)	-	-	-

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2023

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler Focus Japan Sustainability			
30 September 2021			
Class A (EUR)	103.70	258,215.000	26,775,759
Class BN (EUR)	123.43	126,984.000	15,673,005
30 September 2022			
Class A (EUR)	85.73	257,997.000	22,117,705
Class BN (EUR)	103.00	126,884.000	13,069,455
31 March 2023			
Class A (EUR)	85.85	257,984.000	22,148,248
Class BN (EUR)	103.61	99,977.000	10,359,080
Metzler Euro Corporates Short Term Sustainability			
30 September 2021			
Class A (EUR)	98.57	105,220.563	10,371,198
Class X (EUR)	99.06	100,400.000	9,945,286
30 September 2022			
Class A (EUR)	90.28	111,491.973	10,065,456
Class X (EUR)	90.71	101,300.000	9,189,075
31 March 2023			
Class A (EUR)	90.45	90,154.024	8,154,254
Class X (EUR)	90.81	129,200.000	11,732,837
Metzler Wertsicherungsfonds 90			
30 September 2021			
Class A (EUR)	98.63	2,891.687	285,198
Class B (EUR)	134.67	79,625.016	10,722,863
Class C (EUR)	119.51	636,806.762	76,104,191
Class F (EUR)	104.99	19,312.069	2,027,481
Class X (EUR)	114.39	184,552.101	21,111,658
30 September 2022			
Class B (EUR)	123.27	88,361.989	10,891,991
Class C (EUR)	109.67	649,875.421	71,270,649
Class F (EUR)	95.51	9,345.736	892,593
Class X (EUR)	105.29	313,800.681	33,041,611
31 March 2023			
Class B (EUR)	124.81	457,930.523	57,153,449
Class C (EUR)	111.18	708,054.289	78,720,015
Class F (EUR)	96.42	8,693.464	838,200
Class X (EUR)	106.90	313,500.681	33,514,065
Metzler Alternative Multi Strategy			
30 September 2021			
Class A (EUR)	107.88	128,992.336	13,915,666
Class X (EUR)	116.64	390,353.000	45,530,625
30 September 2022			
Class A (EUR)	97.89	128,573.878	12,585,688
Class X (EUR)	106.21	310,603.000	32,990,184
31 March 2023			
Class A (EUR)	96.37	10,842.116	1,044,819
Class X (EUR)	104.76	253,726.000	26,580,171

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2023

Fund	NAV per Share	Shares in Issue	Net Asset Value per Share Class Currency
Metzler Wertsicherungsfonds 98			
30 September 2021 (EUR)	100.26	3,171,534.575	317,978,514
30 September 2022 (EUR)	98.24	3,147,184.311	309,187,847
31 March 2023 (EUR)	98.86	2,765,202.852	273,372,957
Metzler Sovereign Select LCR Sustainability			
30 September 2021			
Class B (EUR)	98.48	854,770.000	84,175,127
Class BN (EUR)	102.78	10.000	1,028
Class X (EUR)	101.55	576,694.793	58,564,031
30 September 2022			
Class B (EUR)	81.79	886,317.000	72,488,692
Class BN (EUR)	86.52	10.000	865
Class X (EUR)	84.28	643,974.256	54,274,734
31 March 2023			
Class B (EUR)	81.55	1,049,717.000	85,605,531
Class BN (EUR)	87.82	10.000	878
Class X (EUR)	83.86	803,788.327	67,404,754
Metzler European Dividend Sustainability			
30 September 2021			
Class A (EUR)	111.28	35,021.659	3,897,068
Class B (EUR)	111.99	139,292.579	15,599,806
Class BN (EUR)	116.46	5,720.000	666,150
Class BN (GBP)	124.84	10.000	1,248
Class X (EUR)	115.14	311,813.976	35,903,709
30 September 2022			
Class A (EUR)	101.10	37,932.606	3,834,800
Class B (EUR)	101.72	589,059.515	59,920,520
Class BN (EUR)	108.49	5,720.000	620,589
Class BN (GBP)	118.48	10.000	1,185
Class X (EUR)	104.71	428,226.667	44,840,458
31 March 2023			
Class A (EUR)	112.75	85,949.780	9,690,440
Class B (EUR)	112.97	896,543.749	101,282,049
Class BN (EUR)	120.49	5,720.000	689,210
Class BN (GBP)	136.68	10.000	1,367
Class X (EUR)	116.03	402,034.916	46,647,860
Metzler China A Share Sustainability Fund			
30 September 2021			
Class A (EUR)	150.29	186,035.562	27,959,259
Class B (EUR)	93.50	24,260.000	2,268,248
Class X (EUR)	157.30	228,360.000	35,920,336
30 September 2022			
Class A (EUR)	113.12	187,572.879	21,218,100
Class B (EUR)	71.05	38,660.000	2,746,683
Class X (EUR)	120.09	386,310.000	46,392,406
31 March 2023			
Class A (EUR)	102.10	186,969.937	19,090,190
Class B (EUR)	64.43	8,875.000	571,776
Class X (EUR)	109.13	301,610.000	32,914,654
Metzler Long/Short Volatility*			
31 March 2023			
Class B (EUR)	95.74	10,000.00	957,449
Class X (EUR)	96.04	90,000.00	8,643,910

* Metzler Eastern Europe closed 29 April 2022

*Metzler Long/Short Volatility launched 1 November 2022

Metzler International Investments plc

Statement of Financial Position As at 31 March 2023

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	3	424,508,411	372,437,075	166,905,504	163,029,520	-	-	21,765,677	20,064,319
Investment funds	3	-	-	-	-	3,827,955	3,962,227	-	-
Financial derivative instruments	3	-	-	-	-	-	64,666	-	-
<i>Loans and receivables</i>									
Cash at bank	4	15,627,309	21,807,735	741,344	2,711,844	278,820	178,726	572,554	549,368
Debtors	5	2,752,170	7,460,949	199,150	918,184	3	-	289,004	219,054
Total Current Assets		442,887,890	401,705,759	167,845,998	166,659,548	4,106,778	4,205,619	22,627,235	20,832,741
Current Liabilities									
<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	4,801,544	6,778,151	636,623	1,646,441	26,477	28,622	177,917	99,792
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		4,801,544	6,778,151	636,623	1,646,441	26,477	28,622	177,917	99,792
Net assets attributable to holders of redeemable shares		438,086,346	394,927,608	167,209,375	165,013,107	4,080,301	4,176,997	22,449,318	20,732,949
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		324.76	282.49	238.56	199.87	83.61	82.57	57.09	52.54
Number of redeemable shares in issue Class A		722,306,257	724,543,506	427,884,989	433,830,833	48,748,226	50,566,860	189,562,620	191,821,318
Net asset per redeemable share Class B		348.75	302.28	346.27	289.11	103.39	101.71	246.16	225.98
Number of redeemable shares in issue Class B		408,277,319	499,037,681	26,275,000	38,825,000	45,000	18,000	18,400,000	18,400,000
Net asset per redeemable share Class BN		107.18	92.88	131.43	109.75	-	-	99.28	91.19
Number of redeemable shares in issue Class BN		10,000	10,000	10,000	10,000	-	-	10,000	10,000
Net asset per redeemable share Class BN (GBP)		116.38	100.24	144.82	120.14	-	-	-	-
Number of redeemable shares in issue Class BN (GBP)		10,000	10,000	10,000	10,000	-	-	-	-
Net asset per redeemable share Class C		129.32	112.09	317.91	265.43	-	-	-	-
Number of redeemable shares in issue Class C		364,529,280	243,774,398	130,025,379	126,972,817	-	-	-	-
Net asset per redeemable share Class X		112.13	96.87	136.43	113.54	-	-	103.23	94.49
Number of redeemable shares in issue Class X		124,660,000	124,660,000	107,692,278	293,931,461	-	-	68,750,000	68,750,000

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

Metzler International Investments plc

Statement of Financial Position As at 31 March 2023

		Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe*	Metzler Eastern Europe*	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	Notes	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	3	246,091,438	231,291,744	22,104	25,310	31,580,010	34,364,982	18,627,642	19,188,520
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments	3	-	-	-	-	-	-	101,365	66,600
<i>Loans and receivables</i>									
Cash at bank	4	4,883,347	3,897,811	126,361	61,452	763,491	654,251	1,281,345	85,905
Debtors	5	3,937,510	245,255	-	-	293,057	301,105	39	10
Total Current Assets		254,912,295	235,434,810	148,465	86,762	32,636,558	35,320,338	20,010,391	19,341,035
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	3	-	-	-	-	-	-	98,310	58,905
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	6	3,874,655	616,077	148,465	86,762	129,231	133,178	24,989	27,599
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		3,874,655	616,077	148,465	86,762	129,231	133,178	123,299	86,504
Net assets attributable to holders of redeemable shares		251,037,640	234,818,733	-	-	32,507,327	35,187,160	19,887,092	19,254,531
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class A		111.48	107.09	-	-	85.85	85.73	90.45	90.28
Number of redeemable shares in issue Class A		699,401.460	681,014.474	-	-	257,984.000	257,997.000	90,154.024	111,491.973
Net asset per redeemable share Class B		-	-	-	-	-	-	-	-
Number of redeemable shares in issue Class B		-	-	-	-	-	-	-	-
Net asset per redeemable share Class BN		170.20	162.66	-	-	103.61	103.00	-	-
Number of redeemable shares in issue Class BN		145,550.112	122,422.929	-	-	99,977.000	126,884.000	-	-
Net asset per redeemable share Class X		175.14	166.81	-	-	-	-	90.81	90.71
Number of redeemable shares in issue Class X		846,700.000	851,150.000	-	-	-	-	129,200.000	101,300.000

*Fund ceased during the prior financial year.

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

Metzler International Investments plc

Statement of Financial Position As at 31 March 2023

		Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	Notes	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Current Assets									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	3	147,035,027	104,543,263	20,309,150	38,809,659	264,245,129	287,669,179	147,822,864	119,661,025
Investment funds	3	-	-	-	-	-	-	-	-
Financial derivative instruments	3	3,392,755	-	3,069,939	4,550,772	1,654,624	-	1,648,346	1,657,594
<i>Loans and receivables</i>									
Cash and cash equivalents	4	20,046,092	12,361,885	5,020,826	5,969,991	7,838,504	22,092,925	3,765,321	6,529,784
Debtors	5	19	2	534	124	36	-	234	91
Total Current Assets		170,473,893	116,905,150	28,400,449	49,330,546	273,738,293	309,762,104	153,236,765	127,848,494
Current Liabilities									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	3	35,987	678,284	743,486	3,712,788	16,195	227,266	115,519	998,558
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	6	212,178	130,021	31,973	41,886	349,141	346,991	110,083	85,645
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		248,165	808,305	775,459	3,754,674	365,336	574,257	225,602	1,084,203
Net assets attributable to holders of redeemable shares		170,225,728	116,096,845	27,624,990	45,575,872	273,372,957	309,187,847	153,011,163	126,764,291
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-	-
Net asset per redeemable share Class		-	-	-	-	98.86	98.24	-	-
Number of redeemable shares in issue Class		-	-	-	-	2,765,202.852	3,147,184.311	-	-
Net asset per redeemable share Class A		-	-	96.37	107.88	-	-	-	-
Number of redeemable shares in issue Class A		-	-	10,842.116	128,992.336	-	-	-	-
Net asset per redeemable share Class B		124.81	123.27	-	-	-	-	81.55	81.79
Number of redeemable shares in issue Class B		457,930.523	88,361.989	-	-	-	-	1,049,717.000	886,317.000
Net asset per redeemable share Class BN		-	-	-	-	-	-	87.82	86.52
Number of redeemable shares in issue Class BN		-	-	-	-	-	-	10.000	10.000
Net asset per redeemable share Class C		111.18	109.67	-	-	-	-	-	-
Number of redeemable shares in issue Class C		708,054.289	649,875.421	-	-	-	-	-	-
Net asset per redeemable share Class F		96.42	95.51	-	-	-	-	-	-
Number of redeemable shares in issue Class F		8,693.464	9,345.736	-	-	-	-	-	-
Net asset per redeemable share Class X		106.90	105.29	104.76	116.64	-	-	83.86	84.28
Number of redeemable shares in issue Class X		313,500.681	313,800.681	253,726.000	390,353.000	-	-	803,788.327	643,974.256

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

Metzler International Investments plc

Statement of Financial Position As at 31 March 2023

		Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced*	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92*	Metzler Long/Short Volatility**
	Notes	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	31.03.2023 EUR
Current Assets								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	3	154,945,312	105,545,245	-	51,534,108	57,307,844	-	7,379,182
Investment funds	3	-	-	-	-	-	-	-
Financial derivative instruments	3	-	-	-	-	-	-	1,243,423
<i>Loans and receivables</i>								
Cash at bank	4	2,312,234	3,560,593	7,014	1,250,967	13,265,203	20,635	1,065,749
Debtors	5	1,365,350	321,377	-	3	1,436	-	22,565
Total Current Assets		158,622,896	109,427,215	7,014	52,785,078	70,574,483	20,635	9,710,919
Current Liabilities								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial Derivative Instruments	3	-	-	-	-	-	-	96,591
<i>Financial Liabilities measured at amortised cost</i>								
Creditors	6	311,782	209,498	7,014	208,457	217,294	20,635	12,969
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		311,782	209,498	7,014	208,457	217,294	20,635	109,560
Net assets attributable to holders of redeemable shares		158,311,114	109,217,717	-	52,576,621	70,357,189	-	9,601,359
Net assets attributable to holders of non-redeemable shares		-	-	-	-	-	-	-
Net asset per redeemable share Class A		112.75	101.10	-	102.10	113.12	-	-
Number of redeemable shares in issue Class A		85,949,780	37,932,606	-	186,969,937	187,572,879	-	-
Net asset per redeemable share Class AN		-	-	-	-	-	-	-
Number of redeemable shares in issue Class AN		-	-	-	-	-	-	-
Net asset per redeemable share Class B		112.97	101.72	-	64.43	71.05	-	95.74
Number of redeemable shares in issue Class B		896,543,749	589,059,515	-	8,875,000	38,660,000	-	10,000,000
Net asset per redeemable share Class BN		120.49	108.49	-	-	-	-	-
Number of redeemable shares in issue Class BN		5,720,000	5,720,000	-	-	-	-	-
Net asset per redeemable share Class BN (GBP)		136.68	118.48	-	-	-	-	-
Number of redeemable shares in issue Class BN (GBP)		10,000	10,000	-	-	-	-	-
Net asset per redeemable share Class X		116.03	104.71	-	109.13	120.09	-	96.04
Number of redeemable shares in issue Class X		402,034,916	428,226,667	-	301,610.00	386,310.00	-	90,000,000

*Fund terminated during the prior financial year.

** Fund launched on 1 November 2022

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

Metzler International Investments plc

Statement of Financial Position As at 31 March 2023

		Non-Participating shares	Non-Participating shares	Cross Investments***	Cross Investments***	Total	Total
	Notes	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	-	-	-	-	1,702,771,558	1,553,937,685
Investment funds	3	-	-	(2,492,090)	(2,683,157)	1,335,865	1,279,070
Financial derivative instruments	3	-	-	-	-	11,110,452	6,339,632
<i>Loans and receivables</i>							
Cash at bank	4	11,008	11,033	-	-	65,574,264	93,755,895
Debtors	5	-	-	-	-	8,859,674	9,467,587
Total Current Assets		11,008	11,033	(2,492,090)	(2,683,157)	1,789,651,813	1,664,779,869
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3	-	-	-	-	1,106,088	5,675,801
<i>Financial Liabilities measured at amortised cost</i>							
Creditors	6	-	-	-	-	11,056,484	10,476,379
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		-	-	-	-	12,162,572	16,152,180
Net assets attributable to holders of redeemable shares		-	-	(2,492,090)	(2,683,157)	1,777,489,241	1,648,627,689
Net assets attributable to holders of non-redeemable shares		11,008	11,033	-	-	11,008	11,033

***Cross holdings of €2,492,090 (2022: €2,683,157) in Investment Funds within the Company has been eliminated from the total.

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

Notes to the Financial Statements

General

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

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

The Company is organised as an umbrella fund and containing twenty three sub-funds (the "Funds") fourteen of which remain active at period end, namely:

Metzler European Smaller Companies Sustainability	Commenced trading on 02 January 1998
Metzler European Growth Sustainability	Commenced trading on 02 January 1998
Metzler NEXT Portfolio	Commenced trading on 2 January 1998
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018
Metzler Long/Short Volatility	Commenced trading on 17 October 2022

The following listed Funds are fully redeemed/closed and were not active at period end;

Metzler Eastern Europe	Commenced trading on 4 October 2000 - Fund closed 29 April 2022
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 - Fund closed 28 January 2022
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 5 November 2021
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 9 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011 - Fund closed 3 July 2020
Metzler European Concentrated Growth	Commenced trading on 2 August 2011 - Fund closed 10 January 2020

Presentation of Financial Statements

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

The Statement of Financial Position is on pages 94 to 98.

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

i) Basis of Accounting

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

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

Critical Accounting Estimates and Judgements

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

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 3.

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

Classification

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

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Recognition/Derecognition

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

Measurement

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

Fair Value Measurement Principles

"Fair Value" is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 31 March 2023, without any deduction for estimated future selling costs. Financial assets and financial liabilities are typically valued at close of business price. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on the Manager's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

Fair Value Measurement Principles (continued)

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

Fair Value Disclosures

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

Offsetting Financial Instruments

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

Amortised cost Measurement

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

Impairment

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

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

iii) Security Transactions

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

iv) Income from Investments

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on investments is accounted for on an effective interest rate basis. Other income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as 'distributions' when declared. Bank Interest income is recorded on an effective yield basis.

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

v) Expenses

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

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

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

vii) Foreign Currency Translation

The functional currency of the Company is Euro ("EUR") as the Board of Directors have determined that this reflects the Company's primary economic environment, with the exception in the prior reporting period of Metzler Wertsicherungsfonds 92, the functional currency being Swiss Franc ("CHF"). The presentation currency of the Company is also Euro, with the exception of Metzler Wertsicherungsfonds 92. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

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

viii) Cash Flow Statement

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ix) Going Concern

The Company's activities, together with the factors likely to affect its future developments, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objectives, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

The Net Asset Value per redeemable share is determined by dividing the value of the Net Assets of each class of redeemable shares by the total number of redeemable shares, of that class, in issue at the time.

xi) Distributions

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

xii) Redeemable Shares

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

xiii) Transaction Fees

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

xiv) Equalisation

On the purchase or sale of redeemable shares in the Company, an amount per share which, in the opinion of the Directors, represents the net income per share of the Fund accrued but undistributed up to the time of the issue or redemption is allocated to a separate income account. This amount is reflected as an allocation from/to the Statement of Comprehensive Income from the Statement of Changes in Net Assets attributable to holders of redeemable shares. This account is known as the 'Equalisation Account'. This Income and Expense Equalisation procedure is undertaken to ensure that each participating share of Metzler International Investments plc represents the same amount of capital and interest in the net accrued earnings of the individual Fund at any given time so that the earnings per share are not diluted by any allotments of new shares or increased by any redemptions of existing shares.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xv) Cross-investments

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

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

2. Management, Depositary and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears. Class X Shares are available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class.

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

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

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler European Growth Sustainability (Class A Shares only)	MSCI Europe Growth net	20%	15%
Metzler European Smaller Companies Sustainability (Class A Shares only)	STOXX Europe Small 200 Index	20%	15%
Metzler Euro Corporates Short Term Sustainability	ICE BofAML EMU Corporates, Non-Financial, 1 3 yr	20%	20%
Metzler Alternative Multi Strategy (Class A Shares only)	ICE BofAML Euro Currency 3-Month Deposit Bid Rate Index	15%	15%

Notes to the Financial Statements

3. Fair Value Information

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

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

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

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

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler European Smaller Companies Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	424,508,411	424,508,411	372,437,075	372,437,075
Total Assets	424,508,411	424,508,411	372,437,075	372,437,075

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler European Growth Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	166,905,504	166,905,504	163,029,520	163,029,520
Total Assets	166,905,504	166,905,504	163,029,520	163,029,520

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler NEXT Portfolio						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Investment funds	-	3,827,955	3,827,955	-	3,962,227	3,962,227
Financial derivative instruments	-	-	-	64,666	-	64,666
Total Assets	-	3,827,955	3,827,955	64,666	3,962,227	4,026,893

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Japanese Equity Sustainability Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	21,765,677	21,765,677	20,064,319	20,064,319
Total Assets	21,765,677	21,765,677	20,064,319	20,064,319

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Global Equities Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	246,091,438	246,091,438	231,291,744	231,291,744
Total Assets	246,091,438	246,091,438	231,291,744	231,291,744

	Level 3 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	22,104	22,104	25,310	25,310
Total Assets	22,104	22,104	25,310	25,310

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Focus Japan Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	31,580,010	31,580,010	34,364,982	34,364,982
Total Assets	31,580,010	31,580,010	34,364,982	34,364,982

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Euro Corporates Short Term Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	6,642,086	11,985,556	18,627,642	9,446,842	9,741,678	19,188,520
Financial derivative instruments	101,365	-	101,365	66,600	-	66,600
Total Assets	6,743,451	11,985,556	18,729,007	9,513,442	9,741,678	19,255,120

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	98,310	-	98,310	58,905	-	58,905
Total Liabilities	98,310	-	98,310	58,905	-	58,905

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Financial assets at fair value through profit or loss</i>						
Debt instruments	57,973,250	89,061,777	147,035,027	59,043,678	45,499,585	104,543,263
Financial derivative instruments	3,392,755	-	3,392,755	-	-	-
Total Assets	61,366,005	89,061,777	150,427,782	59,043,678	45,499,585	104,543,263

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	35,987	-	35,987	678,284	-	678,284
Total Liabilities	35,987	-	35,987	678,284	-	678,284

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	9,928,329	10,380,821	20,309,150	29,462,687	9,346,972	38,809,659
Financial derivative instruments	2,564,765	505,174	3,069,939	1,288,277	3,262,495	4,550,772
Total Assets	12,493,094	10,885,995	23,379,089	30,750,964	12,609,467	43,360,431

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	573,855	169,631	743,486	2,101,226	1,611,562	3,712,788
Total Liabilities	573,855	169,631	743,486	2,101,226	1,611,562	3,712,788

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	136,512,388	127,732,741	264,245,129	189,728,838	97,940,341	287,669,179
Financial derivative instruments	1,654,624	-	1,654,624	-	-	-
Total Assets	138,167,012	127,732,741	265,899,753	189,728,838	97,940,341	287,669,179

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	16,195	-	16,195	227,266	-	227,266
Total Liabilities	16,195	-	16,195	227,266	-	227,266

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler Sovereign Select LCR Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	135,764,323	12,058,541	147,822,864	106,067,606	13,593,419	119,661,025
Financial derivative instruments	-	1,648,346	1,648,346	373,407	1,284,187	1,657,594
Total Assets	135,764,323	13,706,887	149,471,210	106,441,013	14,877,606	121,318,619

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	-	115,519	115,519	-	998,558	998,558
Total Liabilities	-	115,519	115,519	-	998,558	998,558

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler European Dividend Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	154,945,312	154,945,312	105,545,245	105,545,245
Total Assets	154,945,312	154,945,312	105,545,245	105,545,245

Notes to the Financial Statements

3. Fair Value Information (continued)

	Level 1 31.03.2023 EUR	Total 31.03.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
Metzler China A Share Sustainability Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	51,534,108	51,534,108	57,307,844	57,307,844
Total Assets	51,534,108	51,534,108	57,307,844	57,307,844

	Level 1 31.03.2023 EUR	Level 2 31.03.2023 EUR	Total 31.03.2023 EUR
Metzler Long/Short Volatility			
Financial assets at fair value through profit or loss			
<i>Held for trading</i>			
Debt instruments	-	7,379,182	7,379,182
Financial derivative instruments	1,224,183	19,240	1,243,423
Total Assets	1,224,183	7,398,422	8,622,605

Financial liabilities at fair value through profit or loss			
<i>Held for trading</i>			
Financial derivative instruments	88,481	8,110	96,591
Total Liabilities	88,481	8,110	96,591

	Total 31.03.2023 EUR	Total 30.09.2022 EUR
Financial assets at fair value through profit or loss		
<i>Held for trading</i>		
Equity investments	1,097,352,564	984,066,039
Investment funds	3,827,955	3,962,227
Debt instruments	605,418,994	569,871,646
Financial derivative instruments	11,110,452	6,339,632
Total Assets	1,717,709,965	1,564,239,544

Financial liabilities at fair value through profit or loss		
<i>Held for trading</i>		
Financial derivative instruments	1,017,607	5,675,801
Total Liabilities	1,017,607	5,675,801

Notes to the Financial Statements

4. Cash and cash equivalents

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,008 (30 September 2022: EUR 11,033) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 7,047,896 held as margin with JP Morgan (30 September 2022: EUR 6,394,665). In accordance with the custody agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

The margin and amount due to broker balance held with JP Morgan is split between the sub-funds as follows:

	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Margin/(Amounts due to broker)	-	(32,332)	47,545	25,319	2,747,777	1,108,889	2,217,325	4,894,414
	-	(32,332)	47,545	25,319	2,747,777	1,108,889	2,217,325	4,894,414

	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability	Metzler Long/Short Volatility	Total	Total
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR
Margin/(Amounts due to broker)	1,375,628	376,071	-	22,304	659,621	7,047,896	6,394,665
	1,375,628	376,071	-	22,304	659,621	7,047,896	6,394,665

5. Debtors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	2,537,177	6,950,953	237	839,443	-	-	29,798	433
Investment income receivable	214,993	509,996	198,913	78,741	3	-	259,206	218,621
Prepayments	-	-	-	-	-	-	-	-
	2,752,170	7,460,949	199,150	918,184	3	-	289,004	219,054

Notes to the Financial Statements

5. Debtors (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	3,571,883	4,991	-	-	-	-	-	-
Investment income receivable	365,627	240,264	-	-	293,057	301,105	39	10
Prepayments	-	-	-	-	-	-	-	-
	3,937,510	245,255	-	-	293,057	301,105	39	10

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	19	2	534	124	36	-	234	91
Prepayments	-	-	-	-	-	-	-	-
	19	2	534	124	36	-	234	91

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility	Total	Total
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	782,604	50,125	-	-	-	-	6,921,699	7,845,945
Investment income receivable	582,746	271,252	3	-	-	-	1,915,410	1,620,206
Prepayments	-	-	-	1,436	-	22,565	22,565	1,436
	1,365,350	321,377	3	1,436	-	22,565	8,859,674	9,467,587

Notes to the Financial Statements

6. Creditors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Payable for investments/redemptions	3,188,381	5,085,695	6,391	973,331	-	-	80,604	10,279
Management fees	1,230,237	1,289,693	457,630	455,700	8,829	9,687	58,252	58,771
Depositary fees	155,726	88,659	61,136	35,092	1,478	844	7,425	4,076
Other expenses	227,200	314,104	111,466	182,318	16,170	18,091	31,636	26,666
	4,801,544	6,778,151	636,623	1,646,441	26,477	28,622	177,917	99,792

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Payable for investments/redemptions	3,264,769	-	148,465	86,762	-	-	-	-
Management fees	405,278	418,459	-	-	102,065	108,925	6,638	8,236
Depositary fees	95,692	52,376	-	-	12,100	6,776	5,495	3,099
Other expenses	108,916	145,242	-	-	15,066	17,477	12,856	16,264
	3,874,655	616,077	148,465	86,762	129,231	133,178	24,989	27,599

Notes to the Financial Statements

6. Creditors (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	156,173	89,955	5,952	17,609	244,243	278,085	44,155	40,557
Depositary fees	42,593	20,496	11,653	7,809	93,886	53,821	50,825	27,484
Other expenses	13,412	19,570	14,368	16,468	11,012	15,085	15,103	17,604
	212,178	130,021	31,973	41,886	349,141	346,991	110,083	85,645

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility
	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	31.03.2023 EUR
Payable for investments/redemptions	-	-	-	-	-	-	-
Management fees	216,648	139,609	-	141,445	169,616	-	1,391
Depositary fees	43,881	20,460	-	42,005	24,687	-	1,222
Other expenses	51,253	49,429	7,014	25,007	22,991	20,635	10,356
	311,782	209,498	7,014	208,457	217,294	20,635	12,969

	Total	Total
	31.03.2023 EUR	30.09.2022 EUR
Payable for investments/redemptions	6,688,610	6,156,067
Management fees	3,078,936	3,084,902
Depositary fees	625,117	345,679
Other expenses	663,821	889,731
	11,056,484	10,476,379

Notes to the Financial Statements

7. Share Capital

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

Capital requirement

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

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to Fund Summary Information on pages 90 to 93 for details of active share classes.

The number of redeemable shares in issue for each class at 31 March 2023 is included in the Statement of Financial Position on pages 94 to 98. The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each sub-fund. The Company's objective is to manage this Capital in line with the investment objectives of each sub-fund.

Non-Participating Shares

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

8. Taxation

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

A chargeable event does not include:

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

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

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

Notes to the Financial Statements

9. Related Party Transactions

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

Universal Investment Ireland, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 6,030,696 (year ended 30 September 2022: EUR 13,729,881) of which EUR 3,078,936 (30 September 2022: EUR 3,084,902) was due at the period end. There was no performance related fee during the period or in the prior year.

During the period, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability and Metzler European Dividend Sustainability incurred research fees payable to the Investment Manager of EUR 36,166 (year ended 30 September 2022: EUR 100,217). EUR 241,607 had been accrued at the period end in relation to invoices not yet issued for 2023 (30 September 2022: EUR 562,498). Metzler Asset Management GmbH is appointed as the Investment Manager to these Funds. Research fees are included in other expenses.

During the period, B. Metzler seel. Sohn & Co. AG was the counterparty to Metzler Alternative Multi Strategy, Metzler Sovereign Select LCR Sustainability and Metzler Long/Short Volatility for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 34, for further details.

Investment in Investment Funds

During the period, Metzler NEXT Portfolio held shares in other Funds managed by the Investment Manager, Metzler Asset Management GmbH (other than Metzler International Investments plc) as follows:

	Metzler Global Growth Sustainability Class X 31.03.2023 EUR	Metzler Global Growth Sustainability Class X 30.09.2022 EUR	Metzler Euro Corporate Sustainability Class AI 31.03.2023 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2022 EUR	Total 31.03.2023 EUR	Total 30.09.2022 EUR
No. of shares						
Opening balance	2,800	3,200	5,400	-	8,200	3,200
Purchase of shares	-	-	70	6,800	70	6,800
Redemption of shares	-	400	-	1,400	-	1,800
Closing balance	2,800	2,800	5,470	5,400	8,270	8,200
Market value	724,976	690,956	610,890	588,114	1,335,866	1,279,070
Net unrealised (loss)/gain	(99,680)	(133,700)	(120,124)	(135,140)	(219,804)	(268,840)
Net realised gain/(loss)	-	-	-	-	-	-

Notes to the Financial Statements

9. Related Party Transactions (continued)

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

	Metzler Global Equities Sustainability Class X	Metzler Global Equities Sustainability Class X	Metzler Focus Japan Sustainability BN	Metzler Focus Japan Sustainability BN	Metzler European Smaller Companies Sustainability X	Metzler European Smaller Companies Sustainability X	Metzler European Growth Sustainability X	Metzler European Growth Sustainability X	Metzler Japanese Equity Sustainability Fund X	Metzler Japanese Equity Sustainability Fund X
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
No. of shares										
Opening balance	4,300	5,150	1,950	-	900	900	900	900	2,150	2,350
Purchase of shares	-	-	-	2,050	-	-	-	-	-	-
Redemption of shares	100	850	-	100	-	-	-	-	-	200
Closing balance	4,200	4,300	1,950	1,950	900	900	900	900	2,150	2,150
Market value	735,588	717,283	202,040	200,850	100,917	87,183	122,787	102,186	221,945	203,154
Net unrealised (loss)/gain	(34,146)	(70,778)	(38,825)	(40,014)	(33,354)	(47,088)	(9,063)	(29,664)	(14,663)	(33,454)
Net realised gain/(loss)	-	-	-	-	-	-	-	-	-	-

	Metzler European Dividend Sustainability Class X	Metzler European Dividend Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler China A Share Sustainability Class X	Metzler China A Share Sustainability Class X	Total	Total
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
No. of shares								
Opening balance	2,963	3,550	5,693	-	4,850	4,850	23,706	17,700
Purchase of shares	116	213	114	5,693	-	-	230	7,956
Redemption of shares	400	800	-	-	2,000	-	2,500	1,950
Closing balance	2,679	2,963	5,807	5,693	2,850	4,850	21,436	23,706
Market value	310,774	310,220	487,020	479,845	311,021	582,437	2,492,090	2,683,158
Net unrealised (loss)/gain	3,091	(30,081)	(101,088)	(98,584)	(132,411)	(172,175)	(360,459)	(521,838)
Net realised gain/(loss)	-	-	-	-	-	-	-	-

Fees Waived for the period ended 31 March 2023

The total fees waived by the Manager for the period as a result of the cross holdings in any Funds managed by the Metzler Group entities is EUR 7,745 (30 September 2022: EUR 15,332).

Notes to the Financial Statements

10. Financial Risk Management

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

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

b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 31 March 2023, is detailed below:

Fund Name	Reference Benchmarks
Metzler European Smaller Companies Sustainability	100% STOXX Europe Small 200 Price Index
Metzler European Growth Sustainability	100% MSCI Europe Growth Net TR Index
Metzler NEXT Portfolio	80% MSCI AC World Index - Free 20% ICE BofA Euro Broad Market Index
Metzler Japanese Equity Sustainability Fund	100% MSCI Japan Net TR Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR Index
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index
Metzler Euro Corporates Short Term Sustainability	100% ICE BofA Euro Non-Financial Index
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index
Metzler Alternative Multi Strategy	50% MSCI World Net TR Index 50% EURO STOXX 50 Net Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

Fund Name	Reference Benchmarks
Metzler Sovereign Select LCR Sustainability	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR
Metzler China A Share Sustainability Fund	100% CSI 300 Total Return Index
Metzler Long/Short Volatility	100% MSCI USA Net Return EUR

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

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

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

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

b) Relative VaR (continued)

For the period ended 31 March 2023 and 30 September 2022, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Lowest Utilisation	51.87	40.42	47.55	45.91	27.84	23.64	49.15	41.05
Highest Utilisation	59.36	56.06	52.91	56.52	35.07	47.54	53.64	53.51
Average Utilisation	54.94	50.33	51.36	50.89	31.91	37.10	52.31	47.99

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Lowest Utilisation	49.40	48.17	-	0.34	46.63	44.43	18.18	5.76
Highest Utilisation	54.55	69.69	-	56.37	58.05	55.71	24.86	26.67
Average Utilisation	51.74	53.82	-	36.90	51.89	49.83	20.75	18.79

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Lowest Utilisation	1.34	1.86	8.79	5.04	2.21	2.14	38.04	35.58
Highest Utilisation	18.24	24.13	30.42	27.79	12.48	9.14	48.90	49.25
Average Utilisation	8.10	11.76	16.71	11.72	6.34	4.47	44.55	43.24

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	30.09.2022 %	31.03.2023 %
Lowest Utilisation	42.13	36.84	40.71	30.71	0.10	0.87
Highest Utilisation	52.36	64.28	60.77	56.52	20.06	66.47
Average Utilisation	45.81	44.38	51.27	46.47	13.08	9.48

Notes to the Financial Statements

10. Financial Risk Management (continued)

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2023 and as at 30 September 2022:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Value at risk %	11.38	12.00	9.51	10.28	5.62	4.51	9.82	9.80
Value at risk EUR	49,997,152	47,536,223	15,942,453	17,011,355	229,661	188,776	2,210,800	2,037,079
	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Value at risk %	9.80	9.61	-	-	10.62	9.12	1.46	1.06
Value at risk EUR	24,644,163	22,602,238	-	-	3,462,719	3,220,355	290,019	203,531
	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %	31.03.2023 %	30.09.2022 %
Value at risk %	3.33	0.40	2.27	2.77	1.05	0.20	2.91	2.49
Value at risk EUR	5,676,538	465,691	628,373	1,260,667	2,879,911	617,799	4,457,290	3,156,816

Notes to the Financial Statements

10. Financial Risk Management (continued)

VaR Analysis (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility
	31.03.2023	30.09.2022	30.09.2022	31.03.2023	30.09.2022	30.09.2022	31.03.2023
	%	%	%	%	%	%	%
Value at risk %	8.37	9.86	-	13.61	11.01	-	7.56
Value at risk EUR	13,266,305	10,786,863	-	7,174,827	7,761,716	-	725,957

c) Level of Leverage

For the period ended 31 March 2023 and 30 September 2022, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at period end	-	-	-	-	-	13.19	-	-
Maximum level of leverage	-	-	-	-	13.47	21.38	-	-
Average Level of Leverage	-	-	-	-	5.94	9.51	-	-

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at period end	-	-	-	-	-	-	72.64	44.30
Maximum level of leverage	-	-	-	-	-	-	173.29	77.11
Average Level of Leverage	-	-	-	-	-	-	57.77	56.53

Notes to the Financial Statements

10. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at period end	81.19	8.58	350.35	461.58	26.34	1.06	54.48	62.62
Maximum level of leverage	83.08	88.30	576.37	595.88	26.34	18.71	68.14	73.29
Average Level of Leverage	37.23	44.52	431.25	450.38	10.56	6.47	58.76	57.38

	Metzler Global Equity Enhanced	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility
	30.09.2022	30.09.2022	31.03.2023
	%	%	%
Level of leverage at period end	-	-	141.64
Maximum level of leverage	-	166.09	459.90
Average Level of Leverage	-	137.14	171.61

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk

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

The total currency exposure as at 31 March 2023 and as at 30 September 2022 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
Metzler European Smaller Companies Sustainability								
CHF	30,956,027	223,645	-	31,179,672	29,351,861	230,233	-	29,582,094
DKK	12,422,629	24	-	12,422,654	14,022,316	24	-	14,022,340
GBP	84,179,206	352,414	-	84,531,620	71,328,007	591,452	-	71,919,460
NOK	19,291,675	180,204	-	19,471,879	17,294,029	190,824	-	17,484,853
SEK	46,198,084	10,773	-	46,208,857	36,694,923	11,143	-	36,706,066
USD	-	(242,952)	-	(242,952)	-	(137,027)	-	(137,027)
Total	193,047,622	524,110	-	193,571,731	168,691,136	886,650	-	169,577,786
Metzler European Growth Sustainability								
CHF	33,184,417	22,673	-	33,207,090	33,701,709	3	-	33,701,713
DKK	13,593,054	3	-	13,593,057	13,661,813	-	-	13,661,813
GBP	18,674,317	81,400	-	18,755,718	19,897,317	38,523	-	19,935,840
NOK	965,525	6	-	965,531	1,664,486	1	-	1,664,487
SEK	4,980,163	5	-	4,980,168	4,394,067	-	-	4,394,067
USD	3,419,265	(35,870)	-	3,383,395	-	(37,454)	-	(37,454)
Total	74,816,742	68,217	-	74,884,959	73,319,392	1,073	-	73,320,466
Metzler NEXT Portfolio								
AUD	-	143	-	143	-	151	-	151
CAD	-	2,280	-	2,280	-	2,461	-	2,461
GBP	-	3,831	-	3,831	-	3,863	-	3,863
USD	-	47,117	-	47,117	44,521	39,304	-	83,825
Total	-	53,371	-	53,371	44,521	45,780	-	90,301
Metzler Japanese Equity Sustainability Fund								
GBP	-	(64)	-	(64)	-	-	-	-
JPY	21,765,677	720,451	-	22,486,128	20,064,319	748,227	-	20,812,546
USD	-	(31,728)	-	(31,728)	-	(17,552)	-	(17,552)
Total	21,765,677	688,659	-	22,454,335	20,064,319	730,675	-	20,794,994

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
Metzler Global Equities Sustainability								
CAD	18,550,033	6,596	-	18,556,629	20,728,139	27,191	-	20,755,330
CHF	5,809,555	-	-	5,809,555	7,092,985	-	-	7,092,985
DKK	3,884,520	-	-	3,884,520	2,816,094	-	-	2,816,094
GBP	-	-	-	-	6,877,137	12	-	6,877,149
HKD	16,076,982	79,372	-	16,156,354	-	-	-	-
JPY	13,147,961	79,923	-	13,227,884	13,838,669	81,451	-	13,920,120
NOK	-	16	-	16	2,633,730	5	-	2,633,735
SEK	2,850,112	-	-	2,850,112	-	-	-	-
USD	148,339,258	(29,223)	-	148,310,035	143,212,318	(28,245)	-	143,184,073
ZAR	-	1,505	-	1,505	-	1,606	-	1,606
Total	208,658,420	138,189	-	208,796,609	197,199,071	82,020	-	197,281,091
Metzler Eastern Europe								
CHF	-	-	-	-	-	(58)	-	(58)
GBP	-	12	-	12	-	-	-	-
RUB	-	44,605	-	44,605	15,189	63,115	-	78,304
USD	-	59,566	-	59,566	10,120	(1,614)	-	8,506
Total	-	104,183	-	104,183	25,310	61,443	-	86,753
Metzler Focus Japan Sustainability								
JPY	31,580,010	1,050,750	-	32,630,760	34,364,982	952,482	-	35,317,464
USD	-	(17,418)	-	(17,418)	-	(8,427)	-	(8,427)
Total	31,580,010	1,033,331	-	32,613,342	34,364,982	944,055	-	35,309,037
Metzler Euro Corporates Short Term Sustainability								
GBP	-	505	-	505	-	-	-	-
USD	-	(8,987)	-	(8,987)	-	(3,944)	-	(3,944)
Total	-	(8,482)	-	(8,482)	-	(3,944)	-	(3,944)

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
Metzler Wertsicherungsfonds 90								
AUD	282,431	700,515	-	982,946	(43,720)	191,100	-	147,380
CAD	180,612	692,027	-	872,640	(29,602)	239,982	-	210,379
CHF	251,824	164,815	-	416,639	(21,880)	80,994	-	59,114
GBP	105,544	604,164	-	709,708	(96,119)	199,729	-	103,610
HKD	120,011	487,496	-	607,507	(10,002)	233,659	-	223,658
JPY	(35,986)	1,629,793	-	1,593,807	(34,424)	217,506	-	183,082
USD	1,725,991	2,229,030	-	3,955,021	(341,573)	528,776	-	187,203
Total	2,630,428	6,507,840	-	9,138,268	(577,319)	1,691,746	-	1,114,427
Metzler Alternative Multi Strategy								
AUD	5,336	3,795,224	(5,310,603)	(1,510,044)	74,403	879,522	(4,035,789)	(3,081,864)
CAD	(1,476)	777,290	(1,468,553)	(692,740)	49,776	3,979,005	(512,257)	3,516,524
CHF	24,158	1,250,849	(4,776,932)	(3,501,924)	7,719	516,536	(4,088,815)	(3,564,561)
GBP	(36,527)	4,300,782	(2,359,968)	1,904,287	(1,226,302)	9,230,881	(6,071,376)	1,933,203
HKD	(5,911)	106,846	(110,246)	(9,311)	22,227	375,970	(400,346)	(2,149)
JPY	13,275	1,346,379	(193,937)	1,165,717	(43,164)	1,687,312	(642,131)	1,002,018
NOK	-	237,314	(4,352,512)	(4,115,198)	-	1,778,499	(3,332,346)	(1,553,847)
NZD	-	951,704	(829,070)	122,633	-	3,924,949	(3,388,154)	536,794
PLN	(2,898)	157,391	(160,020)	(5,527)	51,395	229,271	(195,827)	84,839
SEK	75,912	2,010,623	(3,275,912)	(1,189,378)	(36,854)	297,396	(2,961,385)	(2,700,843)
SGD	312	59,321	(62,314)	(2,682)	601	98,762	(92,439)	6,924
TRY	-	8,290	-	8,290	-	9,520	-	9,520
USD	1,894,956	3,123,698	(7,333,056)	(2,314,403)	2,176,988	823,545	(5,237,498)	(2,236,965)
ZAR	1,364	126,354	(163,665)	(35,947)	(1,045)	279,442	(272,130)	6,267
Total	1,968,501	18,252,063	(30,396,790)	(10,176,226)	1,075,746	24,110,610	(31,230,494)	(6,044,138)
Metzler Wertsicherungsfonds 98								
AUD	58,892	344,161	-	403,054	(9,110)	319,409	-	310,299
CAD	35,215	389,099	-	424,314	(11,738)	510,156	-	498,418
CHF	110,371	191,080	-	301,451	(7,293)	326,686	-	319,393
GBP	31,796	273,448	-	305,245	(6,936)	329,542	-	322,606
HKD	53,705	351,807	-	405,512	-	291,298	-	291,298
JPY	(16,195)	766,630	-	750,435	(5,432)	501,309	-	495,878
USD	651,584	767,192	-	1,418,776	(76,223)	1,062,386	-	986,163
Total	925,370	3,083,418	-	4,008,787	(116,731)	3,340,786	-	3,224,055

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
Metzler Sovereign Select LCR Sustainability								
AUD	14,224,765	241,796	(14,251,207)	215,355	8,366,282	395,810	(8,836,488)	(74,396)
CAD	12,717,102	95,691	(12,662,870)	149,923	9,970,400	253,454	(10,245,136)	(21,282)
DKK	7,467,477	232,672	(7,467,399)	232,750	5,490,976	703,495	(6,296,625)	(102,154)
GBP	-	9,397	-	9,397	-	9,384	-	9,384
JPY	6,587,988	48,776	(6,448,768)	187,996	5,413,037	481,405	(5,961,939)	(67,498)
NOK	6,635,223	365,744	(6,742,439)	258,528	5,639,523	238,281	(5,813,820)	63,983
NZD	-	4,880	-	4,880	-	4,835	-	4,835
PLN	-	1,831	-	1,831	-	1,772	-	1,772
SEK	5,333,181	1,033,443	(6,171,854)	194,771	3,392,552	29,925	(3,478,248)	(55,771)
SGD	7,562,777	330,839	(7,619,624)	273,992	6,424,118	233,014	(6,868,956)	(211,824)
USD	23,561,212	767,307	(24,182,896)	145,623	17,972,659	2,105,931	(19,996,328)	82,261
Total	84,089,726	3,132,376	(85,547,055)	1,675,046	62,669,547	4,457,305	(67,497,541)	(370,688)
Metzler European Dividend Sustainability								
CHF	16,912,645	36	-	16,912,681	12,993,919	9	-	12,993,929
DKK	-	1,606	-	1,606	-	1,604	-	1,604
GBP	32,175,640	283,118	-	32,458,758	20,753,051	10,633	-	20,763,684
NOK	1,614,925	24	-	1,614,949	1,610,433	19	-	1,610,453
SEK	1,729,437	7	-	1,729,444	2,701,528	-	-	2,701,528
USD	4,613,554	135,095	-	4,748,649	-	180,703	-	180,703
Total	57,046,202	419,886	-	57,466,087	38,058,932	192,968	-	38,251,900
Metzler Global Equity Enhanced								
JPY	-	-	-	-	-	23	-	23
Total	-	-	-	-	-	23	-	23

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler China A Share Sustainability Fund								
CNY	48,007,660	47	-	48,007,707	57,307,844	51	-	57,307,895
HKD	3,526,448	33	-	3,526,481	-	37	-	37
USD	-	(59,661)	-	(59,661)	-	(34,485)	-	(34,485)
Total	51,534,108	(59,580)	-	51,474,527	57,307,844	(34,398)	-	57,273,446

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Metzler Wertsicherungsfonds 92								
AUD	-	1	-	-	-	1	-	1
EUR	-	(11,957)	-	-	-	(11,957)	-	(11,957)
Total	-	(11,956)	-	-	-	(11,956)	-	(11,956)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	EUR	EUR	EUR	EUR
Metzler Long/Short Volatility				
GBP	(14,413)	158,290	(113,788)	30,089
USD	1,150,115	1,098,342	(2,230,640)	17,817
Total	1,135,703	1,256,632	(2,344,428)	47,906

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

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

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

Metzler Euro Corporates Short Term Sustainability

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Euro Corporates Short Term Sustainability										
Assets										
Debt instruments	3,476,148	13,309,894	1,841,599	-	18,627,642	2,982,061	14,862,542	1,343,917	-	19,188,520
Financial derivative instruments	-	-	-	101,365	101,365	-	-	-	66,600	66,600
Cash and cash equivalents	1,281,345	-	-	-	1,281,345	85,905	-	-	-	85,905
Debtors	-	-	-	39	39	-	-	-	10	10
Total Assets	4,757,493	13,309,894	1,841,599	101,404	20,010,391	3,067,966	14,862,542	1,343,917	66,610	19,341,035
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	98,310	98,310	-	-	-	58,905	58,905
Creditors	-	-	-	24,989	24,989	-	-	-	27,599	27,599
Total Liabilities	-	-	-	123,299	123,299	-	-	-	86,504	86,504
Total interest sensitivity gap	4,757,493	13,309,894	1,841,599			3,067,966	14,862,542	1,343,917		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 90

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	41,641,424	105,393,603	-	-	147,035,027	25,234,132	79,309,131	-	-	104,543,263
Financial derivative instruments	-	-	-	3,392,755	3,392,755	-	-	-	-	-
Cash and cash equivalents	20,046,092	-	-	-	20,046,092	12,361,885	-	-	-	12,361,885
Debtors	-	-	-	19	19	-	-	-	2	2
Total Assets	61,687,516	105,393,603	-	3,392,774	170,473,893	37,596,017	79,309,131	-	2	116,905,150
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	35,987	35,987	-	-	-	678,284	678,284
Creditors	-	-	-	212,178	212,178	-	-	-	130,021	130,021
Total Liabilities	-	-	-	248,165	248,165	-	-	-	808,305	808,305
Total interest sensitivity gap	61,687,516	105,393,603	-	-	-	37,596,017	79,309,131	-	-	-

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Alternative Multi Strategy

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	4,040,796	16,268,354	-	-	20,309,150	15,265,955	23,543,704	-	-	38,809,659
Financial derivative instruments	-	-	-	3,069,939	3,069,939	-	-	-	4,550,772	4,550,772
Cash and cash equivalents	5,020,826	-	-	-	5,020,826	5,969,991	-	-	-	5,969,991
Debtors	-	-	-	534	534	-	-	-	124	124
Total Assets	9,061,622	16,268,354	-	3,070,473	28,400,449	21,235,946	23,543,704	-	4,550,896	49,330,546
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	743,486	743,486	-	-	-	3,712,788	3,712,788
Creditors	-	-	-	31,973	31,973	-	-	-	41,886	41,886
Total Liabilities	-	-	-	775,459	775,459	-	-	-	3,754,674	3,754,674
Total interest sensitivity gap	9,061,622	16,268,354	-	-	-	21,235,946	23,543,704	-	-	-

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	65,107,675	199,137,454	-	-	264,245,129	83,503,983	204,165,197	-	-	287,669,179
Financial derivative instruments	-	-	-	1,654,624	1,654,624	-	-	-	-	-
Cash and cash equivalents	7,838,504	-	-	-	7,838,504	22,092,925	-	-	-	22,092,925
Debtors	-	-	-	36	36	-	-	-	-	-
Total Assets	72,946,179	199,137,454	-	1,654,660	273,738,293	105,596,908	204,165,197	-	-	309,762,104
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	16,195	16,195	-	-	-	227,266	227,266
Creditors	-	-	-	349,141	349,141	-	-	-	346,991	346,991
Total Liabilities	-	-	-	365,336	365,336	-	-	-	574,257	574,257
Total interest sensitivity gap	72,946,179	199,137,454	-	-	-	105,596,908	204,165,197	-	-	-

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Sovereign Select LCR Sustainability

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Sovereign Select LCR Sustainability										
Assets										
Debt instruments	-	56,358,435	91,464,429	-	147,822,864	-	40,577,218	79,083,807	-	119,661,025
Financial derivative instruments	-	-	-	1,648,346	1,648,346	-	-	-	1,657,594	1,657,594
Cash and cash equivalents	3,765,321	-	-	-	3,765,321	6,529,784	-	-	-	6,529,784
Debtors	-	-	-	234	234	-	-	-	91	91
Total Assets	3,765,321	56,358,435	91,464,429	1,648,580	153,236,765	6,529,784	40,577,218	79,083,807	1,657,685	127,848,494
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	115,519	115,519	-	-	-	998,558	998,558
Creditors	-	-	-	110,083	110,083	-	-	-	85,645	85,645
Total Liabilities	-	-	-	225,602	225,602	-	-	-	1,084,203	1,084,203
Total interest sensitivity gap	3,765,321	56,358,435	91,464,429			6,529,784	40,577,218	79,083,807		

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Wertsicherungsfonds 92

At prior year end, Metzler Wertsicherungsfonds 92 excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 92's cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 92.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	CHF	CHF	CHF	CHF	CHF
Metzler Wertsicherungsfonds 92					
Assets					
Debt instruments	-	-	-	-	-
Financial derivative instruments	-	-	-	-	-
Cash and cash equivalents	20,635	-	-	-	20,635
Debtors	-	-	-	-	-
Total Assets	20,635	-	-	-	20,635
Liabilities excluding redeemable shares					
Financial derivative instruments	-	-	-	-	-
Creditors	-	-	-	20,635	20,635
Total Liabilities	-	-	-	20,635	20,635
Total interest sensitivity gap	20,635	-	-	-	-

Notes to the Financial Statements

10. Financial Risk Management (continued)

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

Metzler Long/Short Volatility

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	EUR	EUR	EUR	EUR	EUR
Metzler Long/Short Volatility					
Assets					
Debt instruments	3,937,350	3,441,832	-	-	7,379,182
Financial derivative instruments	-	-	-	1,243,423	1,243,423
Cash and cash equivalents	1,065,749	-	-	-	1,065,749
Debtors	-	-	-	22,565	22,565
Total Assets	5,003,099	3,441,832	-	1,265,988	9,710,919
Liabilities excluding redeemable shares					
Financial derivative instruments	-	-	-	96,591	96,591
Creditors	-	-	-	12,969	12,969
Total Liabilities	-	-	-	109,560	109,560
Total interest sensitivity gap	5,003,099	3,441,832	-		

Notes to the Financial Statements

f) Liquidity risk

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

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Less than 1 month								
Payable for investments	3,188,381	5,085,695	6,391	973,331	-	-	80,604	10,279
Accrued expenses	1,230,236	1,289,693	457,629	455,700	8,829	9,688	58,251	58,771
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	438,086,346	394,927,608	167,209,375	165,013,107	4,080,301	4,176,997	22,449,318	20,732,949
	442,504,963	401,302,996	167,673,395	166,442,138	4,089,130	4,186,685	22,588,173	20,801,999
1-3 months								
Accrued expenses	242,995	137,051	88,754	50,406	10,315	5,744	31,729	17,552
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	242,995	137,051	88,754	50,406	10,315	5,744	31,729	17,552
3 months - 1 year								
Accrued expenses	139,932	265,712	83,849	167,004	7,333	13,190	7,333	13,190
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	139,932	265,712	83,849	167,004	7,333	13,190	7,333	13,190
Total	442,887,890	401,705,759	167,845,998	166,659,548	4,106,778	4,205,619	22,627,235	20,832,741

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Less than 1 month								
Payable for investments	3,264,769	-	-	-	-	-	-	-
Accrued expenses	405,278	418,459	-	-	102,065	108,925	6,638	8,236
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	251,037,640	234,818,733	-	-	32,507,327	35,187,160	19,887,092	19,254,531
	254,707,687	235,237,192	-	-	32,609,392	35,296,085	19,893,730	19,262,767
1-3 months								
Accrued expenses	103,425	56,664	-	-	19,833	11,064	11,017	6,162
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	98,310	58,905
	103,425	56,664	-	-	19,833	11,064	109,327	65,067
3 months - 1 year								
Accrued expenses	101,183	140,954	-	-	7,333	13,189	7,334	13,201
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	101,183	140,954	-	-	7,333	13,189	7,334	13,201
1 year - 5 years								
Payable for redemption	-	-	148,465	86,762	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	-	148,465	86,762	-	-	-	-
Total	254,912,295	235,434,810	148,465	86,762	32,636,558	35,320,338	20,010,391	19,341,035

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022	31.03.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	156,172	89,955	5,951	17,609	244,243	278,085	44,155	40,557
Gross value of Forward currency contracts	-	-	45,767,357	51,406,814	-	-	87,763,655	70,738,426
Unrealised fair value on options	-	-	19,069	28,969	-	-	-	-
Unrealised fair value loss on futures contracts	-	10,008	54,375	166,764	-	-	-	-
Redeemable participating shares	170,225,728	116,096,845	27,624,990	45,575,872	273,372,957	309,187,847	153,011,163	126,764,291
	170,381,900	116,196,808	73,471,742	97,196,028	273,617,200	309,465,932	240,818,973	197,543,274
1-3 months								
Accrued expenses	48,116	23,559	16,086	10,273	97,255	55,714	58,557	31,771
Unrealised fair value on options	-	-	133,419	532,976	-	-	-	-
Unrealised fair value loss on futures contracts	35,987	668,276	366,991	1,865,944	16,195	227,266	-	-
	84,103	691,835	516,496	2,409,193	113,450	282,980	58,557	31,771
3 months - 1 year								
Accrued expenses	7,890	16,507	9,935	14,004	7,644	13,192	7,371	13,317
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	7,890	16,507	9,935	14,004	7,644	13,192	7,371	13,317
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	70,726	-	-	-	-
	-	-	-	70,726	-	-	-	-
Total	170,473,893	116,905,150	73,998,173	99,689,951	273,738,293	309,762,104	240,884,901	197,588,362

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler long/Short Volatility
	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	31.03.2023 EUR
Less than 1 month							
Payable for investments	-	-	-	-	-	-	-
Accrued expenses	216,647	139,610	-	141,446	169,616	-	1,391
Gross value of forward currency contracts	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	10,591
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	3,297,113
Redeemable participating shares	158,311,114	109,217,717	-	52,576,621	70,357,189	-	9,601,359
	158,527,761	109,357,327	-	52,718,067	70,526,805	-	12,910,454
1-3 months							
Accrued expenses	57,137	27,810	-	59,679	34,488	-	3,184
Unrealised fair value on options	-	-	-	-	-	-	77,889
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	57,137	27,810	-	59,679	34,488	-	81,073
3 months - 1 year							
Accrued expenses	37,998	42,078	7,014	7,332	13,190	20,635	8,394
Gross value of forward currency contracts	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	37,998	42,078	7,014	7,332	13,190	20,635	8,394
1 year - 5 years							
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	158,622,896	109,427,215	7,014	52,785,078	70,574,483	20,635	12,999,921

Notes to the Financial Statements

10. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Total	Total
	31.03.2023	30.09.2022
	EUR	EUR
Less than 1 month		
Payable for investments	6,540,145	6,069,305
Accrued expenses	3,078,931	3,084,904
Gross value of forward currency contracts	133,531,012	122,145,240
Unrealised fair value on options	29,660	28,969
Unrealised fair value loss on futures contracts	3,351,488	176,772
Redeemable participating shares	1,779,981,331	1,651,310,846
	<u>1,926,512,567</u>	<u>1,782,816,036</u>
1-3 months		
Accrued expenses	848,083	468,258
Unrealised fair value on options	133,419	532,976
Unrealised fair value loss on futures contracts	517,483	2,820,391
	<u>1,498,984</u>	<u>3,821,625</u>
3 months - 1 year		
Accrued expenses	440,860	767,150
Gross value of forward currency contracts	-	-
Unrealised fair value on options	-	-
Unrealised fair value loss on futures contracts	-	-
	<u>440,860</u>	<u>767,150</u>
1 year - 5 years		
Payable for redemption	148,465	86,762
Unrealised fair value loss on futures contracts	-	70,726
	<u>148,465</u>	<u>157,488</u>
Total	<u>1,928,600,877</u>	<u>1,787,562,299</u>

g) Credit risk

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

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

Metzler Euro Corporates Short Term Sustainability, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability and Metzler Long/Short Volatility are exposed to credit risk on the issuers of the debt securities they hold. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB and BB debt securities, as rated by S&P or an Equivalent Rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JP Morgan, currently rated A+ by S&P (30 September 2022: A+ by S&P).

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparties with whom the Funds are currently trading these financial derivative instruments are JP Morgan and B. Metzler seel. Sohn & Co. AG. JP Morgan is currently rated A+ by S&P (30 September 2022: A+ by S&P). B. Metzler seel Sohn & Co. AG does not currently have a credit rating as it is a privately owned company.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH & Co is rated A+ by Fitch (30 September 2022: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depositary that the Depositary or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

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

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
Investment in B+/B/B- rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	294,126	583,675
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	6,074,339	7,557,413
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	12,165,024	10,955,740
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	95,153	91,692
	-	-	-	-	-	-	18,628,642	19,188,520

	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR	31.03.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	93,470,789	62,712,006	12,302,925	23,072,401	166,479,478	158,486,099	106,037,903	66,963,893
Investment in AA+/AA/AA- rated debt securities	45,580,477	37,890,177	8,006,224	15,737,259	97,765,650	122,270,160	16,295,280	25,361,639
Investment in A+/A/A- rated debt securities	7,983,760	-	-	-	-	-	16,007,941	5,415,026
Investment in BBB+/BBB/BBB- rated debt securities	-	3,941,080	-	-	-	-	9,481,741	21,920,468
	147,035,026	104,543,263	20,309,149	38,809,660	264,245,128	280,756,259	147,822,865	119,661,026

Notes to the Financial Statements

10. Financial Risk Management (continued)

g) Credit risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92	Metzler Long/Short Volatility
	31.03.2023	30.09.2022	30.09.2022	31.03.2023	30.09.2022	30.09.2022	31.03.2023
	EUR	EUR	EUR	EUR	EUR	CHF	EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	7,379,182
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,379,182

11. Functional Currency

Since the presentation currency of the Company is EUR, the balances in the prior reporting year for the Metzler Wertsicherungsfonds 92 (CHF) has been translated to EUR for the purposes of determining the aggregated Company total amounts. The prior year-end closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2022.

12. Financial Derivative Instruments

During the year, forward currency, futures and covered options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 34.

Notes to the Financial Statements

13. Exchange Rates

The Euro exchange rates used at the period end 31 March 2023 and 30 September 2022 were:

Currency	Currency Code	FX Rate 31.03.2023	FX Rate 30.09.2022
Australian Dollar	AUD	1.6216	1.5231
British Pound	GBP	0.8784	0.8773
Canadian Dollar	CAD	1.4700	1.3457
Czech Koruna	CZK	23.4710	24.5660
Danish Krone	DKK	7.4501	7.4353
Hong Kong Dollar	HKD	8.5271	7.6888
Hungarian Forint	HUF	380.1900	422.9400
Japanese Yen	JPY	144.5539	141.7630
New Zealand Dollar	NZD	1.7356	1.7309
Norwegian Krone	NOK	11.3770	10.6734
Polish Zloty	PLN	4.6798	4.8370
Romanian leu	RON	4.9460	4.9446
Russian Ruble	RUB	84.1883	59.4981
Singapore Dollar	SGD	1.4439	1.4052
South African Rand	ZAR	19.2431	17.6003
Swedish Krona	SEK	11.2644	10.8697
Swiss Franc	CHF	0.9907	0.9639
Turkish Lira	TRY	20.8407	18.1487
US Dollar	USD	1.0926	0.9797
Yuan Renminbi	CNY	7.4638	6.9449

The Swiss Franc exchange rates used at the prior year end 30 September 2022 were:

Currency	Currency Code	FX Rate 30.09.2022
Euro	EUR	1.0375
Australian Dollar	AUD	1.5801
British Pound	GBP	0.9102
Canadian Dollar	CAD	1.3961
Japanese Yen	JPY	147.0723
US Dollar	USD	1.0164

14. Investments

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

15. Changes to the Prospectus

The Prospectus was updated on 30 November 2022 for sustainability-related disclosure requirements. Further details can be found in the Prospectus.

Notes to the Financial Statements

16. Segregated Liability

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

17. Significant Events during the period

Keith Milne resigned from the Board of Directors of the Company with effect as of 23 December 2022.

Dividends

On 16 November 2022 the Directors resolved that dividends be declared as follows:

Metzler Euro Corporates Short Term Sustainability / Class A	EUR 0.80 per share
Metzler Euro Corporates Short Term Sustainability / Class X	EUR 1.00 per share
Metzler Sovereign Select LCR Sustainability / Class B	EUR 1.40 per share
Metzler Sovereign Select LCR Sustainability / Class X	EUR 1.70 per share
Metzler European Dividend Sustainability / Class A	EUR 3.00 per share
Metzler European Dividend Sustainability / Class B	EUR 3.75 per share
Metzler European Dividend Sustainability / Class BN	EUR 4.00 per share
Metzler European Dividend Sustainability / Class X	EUR 4.50 per share

These dividends were payable to the shareholders of record on 12 December 2022 and paid on 15 December 2022.

New Fund launch

Metzler Long/Short Volatility was authorised by the Central Bank of Ireland on 17 October 2022 and launched on 1 November 2022.

Brown Brothers Harriman & Co. (BBH)

On 30 November 2022, it was announced that through mutual agreement State Street Corporation and Brown Brothers Harriman & Co. (BBH) decided to terminate the agreement for the sale of Investor Service business to State Street Corporation, which was first announced on 7 September 2021.

Metzler Eastern Europe

Due to the international sanctions imposed upon Russia as a result of the conflict with Ukraine, a number of residual stocks within Metzler Eastern Europe Fund are currently not tradable. At this time, it is unknown when these stocks will become tradable again. The investment manager of the Fund is keeping this under ongoing review.

18. Significant Events since the Period End Date

Metzler Euro Corporate Short Term Sustainability is due to closed on 26 June 2023 by way of compulsory redemption.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

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

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

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

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

Article 8 Mutual Funds

Annex Disclosures on non-financial performance indicators.

Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)

In addition to integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal Investment (Fund Finder).

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal Investment (Fund Finder).

Article 8 Mutual Funds

Metzler European Smaller Companies Sustainability
Metzler European Growth Sustainability
Metzler NEXT Portfolio
Metzler Japanese Equity Sustainability Fund
Metzler Global Equities Sustainability
Metzler Focus Japan Sustainability
Metzler Euro Corporates Short Term Sustainability
Metzler Sovereign Select LCR Sustainability
Metzler European Dividend Sustainability
Metzler China A Share Sustainability Fund

Article 6 Funds

Conventional product – Article 6

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

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

Article 6 Funds

Metzler Wertsicherungsfonds 90
Metzler Alternative Multi Strategy
Metzler Wertsicherungsfonds 98
Metzler Long/Short Volatility

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Rainer Matthes - German Keith Milne - Irish - Resigned 23 December 2022 Damien Owens - Irish Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
Manager and Administrator	Universal Investment Ireland Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Sustainability Fund	T&D Asset Management, Co. Ltd. Mita Bellju Building 5-36-7 Shiba Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan Sustainability	Nissay Asset Management Corporation 1-6-6 Marunocuhi Chiyoda-ku Tokyo 100-8219 Japan
Investment Manager for Metzler China A Share Sustainability Fund	China Asset Management (Hong Kong) 37/F, Bank of China Tower 1 Garden Road Hong Kong China
Investment Manager for all Funds except for Metzler Japanese Equity Sustainability Fund Metzler Focus Japan Sustainability and Metzler China A Share Sustainability Fund	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler FundServices GmbH Untermainanlage 1 60329 Frankfurt am Main Germany Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

Management and Administration (continued)

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Legal Advisors Switzerland

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Independent Auditors

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