

**Metzler International Investments plc**

**Financial Statements for the  
Year Ended 30 September 2019**

**Audited**

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## Directors' Report

The Directors present their annual report together with the audited financial statements of Metzler International Investments plc (the "Company") for the year ended 30 September 2019.

### Principal Activities

Metzler International Investments plc is an investment company with variable capital organised under the laws of Ireland 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 Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The purpose for which the Company is established is the collective investment in transferable securities of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of funds investing in equities, equity related securities and debt securities (such as bonds, treasury bills, commercial paper, promissory notes, fixed interest and floating rate and zero coupon notes and certificates of deposit), open-ended investment funds and warrants.

The Company had no employees during the year ended 30 September 2019 or 30 September 2018.

The Company has twenty two active sub funds (the "Funds") as at 30 September 2019, as follows:

1. Metzler European Smaller Companies
2. Metzler European Growth
3. Metzler Global Selection
4. Metzler Japanese Equity Fund
5. Metzler International Growth
6. Metzler Eastern Europe
7. Metzler Focus Japan
8. Metzler European Concentrated Growth
9. Metzler European Small and Micro Cap
10. Metzler Euro Corporates Short Term
11. Metzler Wertsicherungsfonds 90
12. Metzler Alternative Multi Strategy
13. Metzler Wertsicherungsfonds 98
14. Metzler Sovereign Select LCR
15. Metzler European Dividend Sustainability
16. Metzler European Equity Enhanced
17. Metzler Global Equity Enhanced
18. Metzler US Equity Enhanced
19. Metzler Japanese Equity Enhanced
20. Metzler German Equity Enhanced
21. Metzler China A Share Equity Fund
22. Metzler Wertsicherungsfonds 92

### METZLER IRELAND LIMITED as Manager and Administrator of the Company

Metzler Ireland Limited continued to act as Manager and Administrator of the Company during the fiscal year.

In accordance with the management agreement, the Manager has delegated certain of its functions to the following Investment Managers:

- Metzler Asset Management GmbH ("MAM") has been appointed as Investment Manager of Metzler European Smaller Companies, Metzler European Growth, Metzler Global Selection, Metzler International Growth, Metzler Eastern Europe, Metzler European Concentrated Growth, Metzler European Small and Micro Cap, Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR, Metzler European Dividend Sustainability, Metzler European Equity Enhanced, Metzler Global Equity Enhanced, Metzler US Equity Enhanced, Metzler Japanese Equity Enhanced, Metzler German Equity Enhanced and Metzler Wertsicherungsfonds 92.
- T&D Asset Management Co., Ltd has been appointed as Investment Manager of Metzler Japanese Equity Fund.
- Nissay Asset Management Corporation has been appointed as Investment Manager to Metzler Focus Japan.
- China Asset Management (Hong Kong) Limited has been appointed as Investment Manager to Metzler China A Share Equity Fund.

## Directors' Report

### Significant Activities during the Business Year

#### Results

The results of operations for the year are stated on pages 150 to 157 of the financial statements (Statement of Comprehensive Income).

#### Performance and Performance Measurement

A detailed performance review for each Fund is included in the Investment Reviews section on pages 7 to 49. The performance figures of the Funds shown in the investment reviews are adjusted for any distributions made during the financial year.

#### Principal Risks and Uncertainties

A description of the risks and uncertainties facing each Fund is included in Note 12 to the financial statements.

#### Dividends

On 10 December 2018 the Directors resolved that dividends be declared as follows:

Metzler International Growth / Class A	EUR 0.46 per share
Metzler International Growth / Class X	EUR 0.67 per share
Metzler Focus Japan / Class A	EUR 0.55 per share
Metzler Euro Corporates Short Term / Class A	EUR 1.61 per share
Metzler Sovereign Select LCR / Class B Shares	EUR 1.34 per share
Metzler Sovereign Select LCR / Class X Shares	EUR 1.04 per share
Metzler European Dividend Sustainability Class A Shares	EUR 1.67 per share
Metzler European Dividend Sustainability Class B Shares	EUR 2.18 per share
Metzler European Dividend Sustainability Class Y Shares	EUR 2.67 per share

These dividends were payable to shareholders of record on 14 December 2018 and were paid on 19 December 2018.

#### Launch of New Sub Fund

On 1 November 2018 a new sub-fund was launched, namely Metzler Wertsicherungsfonds 92, Class AN (CHF) and Class B (CHF).

#### Launch of Additional Share Classes

On 15 October 2018 Metzler European Smaller Companies, Metzler European Growth, Metzler European Small and Micro Cap and Metzler European Dividend Sustainability each launched one new share class, namely Class BN (GBP). Also, on 15 October 2018 Metzler Euro Corporate Short launched a second share class, namely Class X. On 1 November 2018, Metzler Alternative Multi Strategy launched a third share class, namely Class A1.

#### Conversion to a Share Class Fund

On 5 October 2018, Metzler Euro Corporate Short sub-fund was converted into Metzler Euro Corporate Short Class A. Subsequently on 15 October 2018, Metzler Euro Corporate Short launched a second share class, namely Class X.

#### Change of Name

On 09 August 2019, Metzler Alpha Strategies was renamed to Metzler Alternative Multi Strategy.

### Events since the Year End Date

It is the intention of the Directors to continue to develop the investment activities of the Company.

#### Dividends

On 9 December 2019 the Directors resolved that dividends be declared as follows:

Metzler European Smaller Companies / Class A	EUR 1.00 per share
Metzler European Smaller Companies / Class B	EUR 1.02 per share
Metzler European Smaller Companies / Class BN (GBP)	EUR 0.35 per share
Metzler European Smaller Companies / Class BN	EUR 0.33 per share
Metzler European Smaller Companies / Class X	EUR 0.33 per share
Metzler European Growth / Class A	EUR 0.60 per share
Metzler European Growth / Class B	EUR 0.85 per share
Metzler European Growth / Class BN (GBP)	EUR 0.37 per share
Metzler European Growth / Class BN	EUR 0.33 per share
Metzler European Growth / Class X	EUR 0.33 per share

## Directors' Report

### Events since the Year End Date (continued)

#### Dividends (continued)

Metzler Global Selection / Class A	EUR 0.30 per share
Metzler Global Selection / Class Y	EUR 0.45 per share
Metzler Japanese Equity Fund / Class A	EUR 0.20 per share
Metzler Japanese Equity Fund / Class B	EUR 0.80 per share
Metzler Japanese Equity Fund / Class BN	EUR 0.33 per share
Metzler Japanese Equity Fund / Class X	EUR 0.33 per share
Metzler International Growth / Class A	EUR 0.25 per share
Metzler International Growth Class BN	EUR 0.35 per share
Metzler International Growth Class X	EUR 0.35 per share
Metzler Eastern Europe / Class A	EUR 0.33 per share
Metzler Eastern Europe / Class B	EUR 0.35 per share
Metzler Eastern Europe Class BN	EUR 0.30 per share
Metzler Eastern Europe Class X	EUR 0.30 per share
Metzler Focus Japan / Class A	EUR 0.30 per share
Metzler Focus Japan / Class BN	EUR 0.35 per share
Metzler European Concentrated Growth / Class B	EUR 0.60 per share
Metzler European Small And Micro Cap / Class BN (GBP)	EUR 0.35 per share
Metzler European Small and Micro Cap / Class A	EUR 0.85 per share
Metzler European Small and Micro Cap / Class B	EUR 0.50 per share
Metzler Euro Corporates Short Term / Class A	EUR 1.29 per share
Metzler Euro Corporates Short Term / Class X	EUR 1.49 per share
Metzler Wertsicherungsfonds 90 / Class B	EUR 0.50 per share
Metzler Wertsicherungsfonds 90 / Class C	EUR 0.45 per share
Metzler Wertsicherungsfonds 90 / Class A	EUR 0.35 per share
Metzler Wertsicherungsfonds 90 / Class X	EUR 0.40 per share
Metzler Alternative Multi Strategy / Class A1	EUR 0.40 per share
Metzler Alternative Multi Strategy / Class A	EUR 0.45 per share
Metzler Alternative Multi Strategy / Class X	EUR 0.50 per share
Metzler Wertsicherungsfonds 98	EUR 0.40 per share
Metzler Sovereign Select LCR / Class B	EUR 1.23 per share
Metzler Sovereign Select LCR / Class BN	EUR 1.17 per share
Metzler Sovereign Select LCR / Class X	EUR 1.45 per share
Metzler European Dividend Sustainability / Class A	EUR 1.87 per share
Metzler European Dividend Sustainability / Class B	EUR 2.34 per share
Metzler European Dividend Sustainability / Class BN	EUR 2.42 per share
Metzler European Dividend Sustainability / Class BN (GBP)	EUR 2.64 per share
Metzler European Dividend Sustainability / Class X	EUR 3.05 per share
Metzler China A Share Equity Fund / Class X	EUR 0.30 per share

These dividends were payable to the shareholders of record on 13 December 2019 and paid on 18 December 2019.

#### Sub Fund Closure

On 10 January 2020, all of the remaining outstanding participating shares of Metzler European Concentrated Growth/Class B were fully redeemed.

#### Directors

The following individuals served as Directors of the Company during the financial year:

Robert Burke (independent director) - Irish  
Dr. Rainer Matthes - German  
Keith Milne - Irish  
Damien Owens - Irish  
Joachim Treppner - German  
Deirdre Yaghootfam (independent director) - Irish

#### Directors' and Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at 30 September 2019 or during the year, any beneficial interest in the shares of the Company.

#### Soft Commissions

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

## Directors' Report

### Statement of Directors' Responsibilities

The Directors are also responsible for preparing a Directors' Report and financial statements, in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The Directors of the Company are compliant with the Irish Fund Industry Association Corporate Governance Code ("the Code").

### Connected Persons

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

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

### Statutory Compliance Statement, Companies Act 2014, section 225(2)

1. The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's relevant obligations within the meaning of section 225 of the Companies Act 2014 (described below as the Relevant Obligations).

2. The Directors confirm that they have:

- (a) drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;
- (b) put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and
- (c) during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

## **Directors' Report**

### **Audit Committee**

The Directors have considered the nature of the company, as an investment company, as well as its size and taking both into account, they have decided that there is no need for a separate audit committee as the Board of Directors fulfils this role.

### **Political and Charitable Contributions**

The Company made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the year.

### **Accounting Records**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regards to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

### **Statement of Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### **Independent Auditor**

The auditor, KPMG has indicated its willingness to continue in office in accordance with the Companies Act 2014.

**On behalf of the Board on:** 30 January 2020



**Keith Milne**  
Director



**Damien Owens**  
Director

## Investment Reviews

### Metzler European Smaller Companies

#### 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 capitalization, will form the main focus of the portfolio.

#### Fund Report

The macroeconomic and, in particular, the political climate for European equity markets was difficult throughout the entire reporting period. From October, the equity markets were virtually cleared. The known political risks triggered increasing concerns among investors, the threat of a trade war between the USA and China, the unresolved Brexit situation, the situation in Italy and the “yellow vest” protests in France resulted in high volumes of primarily higher risk equities being sold completely irrespective of fundamental corporate data. In addition, significant cash outflows in November forced the disposal of positions from the fund. At the beginning of the year, the trend on the equity markets reversed. Market participants viewed the political risks slightly more positively, and equities benefitted from the central banks’ interest rate policy. Consequently, the equity markets recovered considerably from the heavy losses they had suffered, however, again largely irrespective of fundamental corporate data. In May, US President Trump put an end to the stock market recovery via a Twitter statement and reignited the trade conflict. Consequently, market participants increasingly questioned whether the global economy could really grow as much as projected and gradually lost their risk appetite.

In the reporting period, we added solid, more defensive growth stocks to the portfolio. This included shares in Amplifon (Italy): The hearing aid retailer is the global market leader, boasts structural growth and was among the winners in the fund with a share price gain of 54%. Stocks in the British medical technology firm BTG also grew strongly with a figure of 48%. Shares in Entertainment One, a production firm for TV and cinema movies listed in London, were another top performer in the portfolio. The share price inspired a takeover offer by the US firm Hasbro. We realised profits and fully divested our position in Entertainment One. Meanwhile, stocks in the British online fashion retailer Asos (-47%) were among the losers in the fund and we sold our shareholding in full. The Dutch metallurgical group AMG did not escape unscathed and lost 43%. The French stock Maisons du Monde also compromised fund performance with a minus of 43%.

The British GB Group, a specialist for identity management, is a new addition to the fund, we have confidence in this business model and acquired shares in the company. We also added two manufacturers of pharmaceutical products for veterinary applications: We included stocks of the French company Virbac and the British manufacturer Dechra Pharmaceuticals. We also added shares in Befesa (industrial and metal recycling, Germany) and Gestamp Automoción (automotive supplier - Spain) for the first time.

We divested stocks with persistent poor performance. We no longer hold shares in Flow Traders (market maker, Netherlands), Europcar (car rental, France) and Fnac (electronics dealer, France) in the portfolio.

**Performance in review period %**

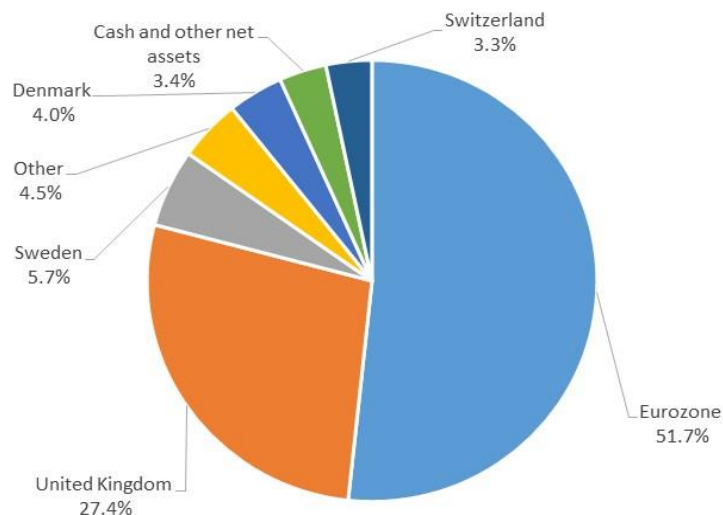
- 2.48 (Class A)
- 1.74 (Class B)
- 7.19 (Class BN (GBP))
- 1.74 (Class BN)
- 1.71 (Class C)
- 1.04 (Class X)



## Investment Reviews

### Metzler European Smaller Companies

Structure of the Fund as at  
30.09.2019



<b>Net Assets EUR</b>	554,805,562
<b>Shares in Issue</b>	983,631.592 (Class A) 647,245.102 (Class B) 10.000 (Class BN (GBP)) 10.000 (Class BN) 267,319.420 (Class C) 132,000.000 (Class X)
<b>Net Asset Value per Share</b>	307.60 (Class A) (EUR) 320.51 (Class B) (EUR) 107.19 (Class BN (GBP)) 98.80 (Class BN) (EUR) 117.91 (Class C) (EUR) 100.54 (Class X) (EUR)
<b>ISIN</b>	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BGJWXR61 (Class BN (GBP)) IE00BF2FJT96 (Class BN) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
<b>WKN</b>	987735 (Class A) A0YAYL (Class B) A2N486 (Class BN (GBP)) A2H50Q (Class BN) A14V5S (Class C) A1JCJX (Class X)

## Investment Reviews

### Metzler European Growth

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

#### Fund Report

At the beginning of the reporting period, the initially further escalating trade conflict between the USA and China, weaker economic data, continued interest rate increases by the US Federal Reserve together with a series of political risks caused an initial downturn in equity prices. The outlook became brighter from the beginning of 2019: The excessive price declines on the equity markets were largely reversed by the end of the reporting period. In May, US President Trump called an end to the stock market recovery via Twitter and reignited the trade conflict. Consequently, market participants increasingly questioned whether the global economy could really grow as much as projected – and gradually lost their risk appetite.

In the reporting period, we reduced the cyclical focus in the fund while increasing our stake in sectors deemed defensive. Thus, we increased our holdings in the British wholesale and logistics firm Bunzl, the French beverage and food group Danone, the British-Dutch consumer goods manufacturer Unilever, and the French gaming specialist Ubisoft. We added shares of the European aircraft manufacturer Airbus to the portfolio for the first time. We also acquired our first stake in the German payment processor Wirecard. Shares in Mowi, the biggest salmon farm operator in the world, were also added to the fund for the first time. We further acquired a new stake in Neste (global market leader for fuels from renewable sources, Finland), Straumann (medical technology, Switzerland), Richemont (luxury goods, Switzerland) and Anheuser-Busch InBev (brewery, Belgium). The German insurance provider Allianz is another new addition to the portfolio. The company is one of the biggest insurance groups in the world and their extremely stable growth figures are impressive.

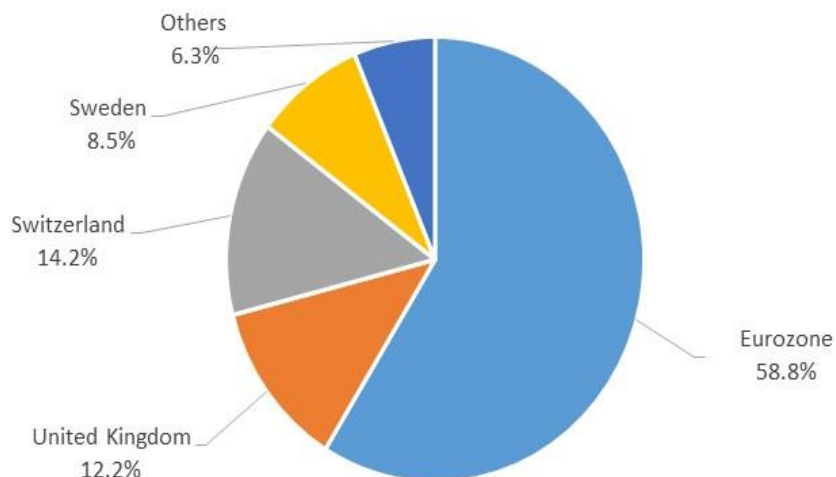
We divested our entire holding in the Swedish mining group Boliden, as well as in Smith & Nephew (medical technology, Great Britain), Greencore (food, Ireland) and Nibe (industrial conglomerate from Sweden) at a profit. Following a strong price rally, we also reduced our position in the Danish medical technology firm Coloplast and secured profits for the fund. Shares in BIC (pen and disposable lighter manufacturer, France), Just Eat (order platform for food, Great Britain) and Ambu (medical technology, Denmark) are no longer represented in the portfolio. We also divested our stocks of the British online fashion retailer Asos in full: The company is fighting against falling margins and tougher competition. We further disposed of all shares in the Danish biotech company Novozymes, as well as our stocks in the German automotive supplier Continental.

The stocks that contributed the most to the performance of the portfolio included Wirecard (financial services provider, Germany), Danone (food & beverages, France) and ASML (semiconductors, Netherlands). Meanwhile, our underweighting in the Swiss food group Nestlé dampened performance. Our positions in Asos (online fashion retailer, Great Britain) and Fresenius Medical Care (dialysis products and services, Germany) also had a negative impact on fund performance.

Performance in review period %	-1.23 (Class A)
	-0.46 (Class B)
	8.60 (Class BN (GBP))
	-0.48 (Class BN)
	-0.46 (Class C)
	0.25 (Class X)

## Investment Reviews

Metzler European Growth  
Structure of the Fund as at  
30.09.2019



<b>Net Assets EUR</b>	209,541,020
<b>Shares in Issue</b>	568,968.332 (Class A) 231,771.266 (Class B) 10.000 (Class BN (GBP)) 10.000 (Class BN) 144,947.404 (Class C) 104,650.000 (Class X)
<b>Net Asset Value per Share</b>	183.74 (Class A) (EUR) 259.88 (Class B) (EUR) 108.60 (Class BN (GBP)) 98.16 (Class BN) (EUR) 236.69 (Class C) (EUR) 99.95 (Class X) (EUR)
<b>ISIN</b>	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BGJWXT85 (Class BN (GBP)) IE00BFNQ8943 (Class BN) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
<b>WKN</b>	987736 (Class A) A0YAYM (Class B) A1C31F (Class C) A2N487 (Class BN (GBP)) A2H8W9 (Class BN) A2H8XB (Class X)

## Investment Reviews

### Metzler Global Selection

#### 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 in accordance with the conditions set down by the Central Bank.

#### Fund Report

At the beginning of the year under review and again in December, prices on the global equity markets fell sharply due to recession fears. Adverse factors included the simmering trade conflict between the USA and China, the budget dispute between Italy and the EU, uncertainties in relation to Brexit and – in addition to regional crises in several emerging economies – the initially restrictive course of the US Federal Reserve. Moreover, market participants feared that companies' profit margins would decrease.

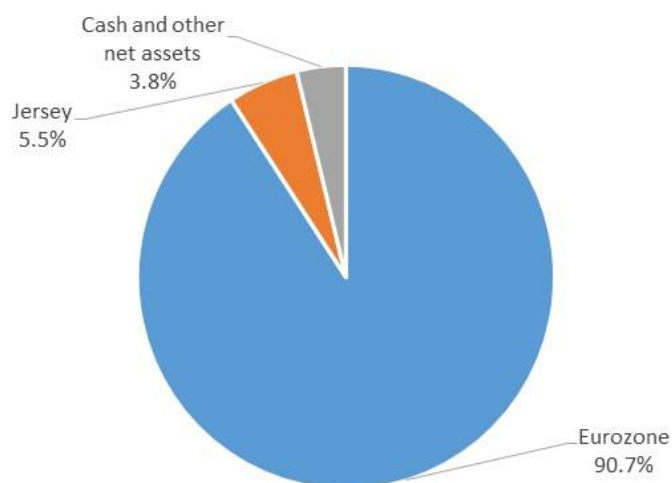
From January 2019 into the second quarter of 2019, prices then grew strongly, once the preceding correction proved exaggerated. In May, they slightly declined again after US President Trump announced an increase in import duties for Chinese goods. In the summer months, indications for a return to a more expansive monetary policy grew – and the equity markets recovered accordingly. The temporary de-escalation of the trade conflict between the USA and China provided further positive stimuli. However, prices temporarily weakened in the first half of August, after Trump increased pressure on China with the announcement of additional tariffs on Chinese goods as part of the trade dispute. More moderate voices were raised in the White House and in China from the middle of August, and share prices recovered again.

We have maintained the generally broad diversification of the fund assets in the reporting period. The fund, which is primarily invested in equities, started the month of October with a net equity exposure of just below 97%. Initially both the fundamental and the technical environment for equities had deteriorated, and the diverse impacts of political disturbances and global slowdown in growth increased the risks. Both tactical indicators as well as our risk management also resulted in indications that involved a reduction in equity exposure. Especially throughout December, this enabled us to absorb some of the price losses. After quickly de-hedging positions from the previous quarter, the fund was able to participate in the bear market rally at the beginning of 2019. In January and February of 2019, the ratio was increased in several steps. For one, market technicals market had improved again. Furthermore, we expect the cycle of interest rate increases in the USA to slow down significantly.

At the beginning of April, equity exposure was initially increased by approx. 7 percentage points from around 81%, as company and economic data stabilised. Following the surprising escalation of the trade conflict between the USA and China, we saw an increased risk for downturns in share prices, and therefore reduced the net equity exposure through share index futures by up to 10% by the middle of May. This limited price losses. In the second half of May and the beginning of June, we took advantage of the lower price levels to increase the net equity exposure by approx. 12 percentage points, especially since the relative attractiveness of equities compared to bonds had significantly improved. However, this increase was more than offset again in August, after Trump announced new punitive tariffs on Chinese products. In the second half of August and the beginning of September, we then increased the equity exposure again by around 20 percentage points – especially in view of the anticipated more expansive monetary policy from the US Federal Reserve and the ECB. At the end of September, net equity exposure stood at just under 96% of all investments.

**Performance in review period %** 3.05 (Class A)  
4.03 (Class Y)  
3.48 (Class BN)

**Investment Reviews**  
**Metzler Global Selection**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	39,176,602
<b>Shares in Issue</b>	67,451.238 (Class A) 10.000 (Class BN) 250,718.730 (Class Y)
<b>Net Asset Value per Share EUR</b>	83.09 (Class A) 100.24 (Class BN) 133.90 (Class Y)
<b>ISIN</b>	IE0003722596 (Class A) IE00BF2FJJ98 (Class BN) IE00B9HHB700 (Class Y)
<b>WKN</b>	987737 (Class A) A2H50F (Class BN) A1J8U2 (Class Y)

## Investment Reviews

### Metzler Japanese Equity 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).

#### Fund Report

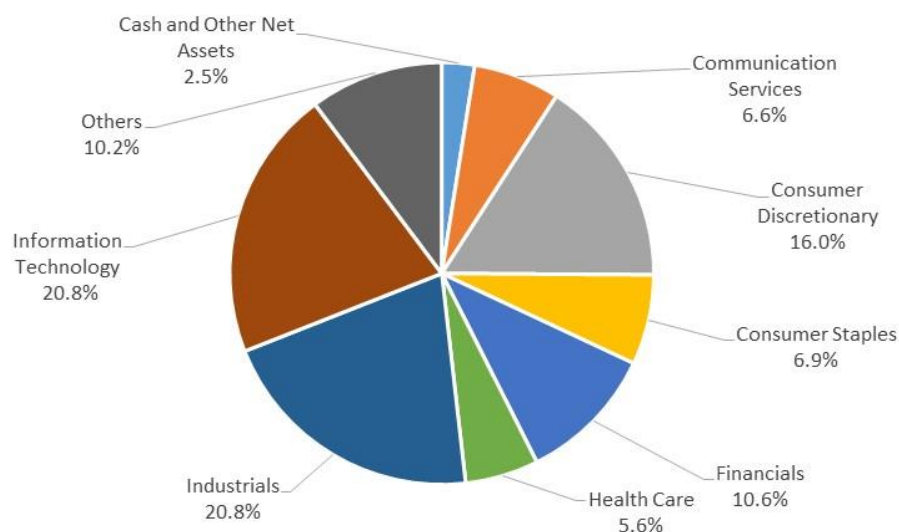
For the reporting period, both sector allocation and stock selection were negative, with larger impact from stock selection. The overweight allocation to Electric Appliances, Information & Communication and Retail Trade sectors, and underweight in Oil & Coal Products, Banks, Securities & Commodity Futures and Iron & steel sectors contributed positively. Conversely, positions in Chemicals, Services, Machinery, Precision Instruments, Pharmaceutical, Fishery, Agriculture & Forestry sectors dragged performance.

In terms of stock selection, overweight positions in Dai-ichi Seiko and NEC (Electric Appliances), Nihon Unisys and TIS (Information & Communication), Itochu Corp. (Wholesale Trade) and Like (Services) were positive for performance. On the other hand, positions in Asahi Kasei (Chemicals), Oji Holdings (Pulp & Paper), Maruha Nichiro (Fishery, Agriculture & Forestry), INPEX Corp. (Mining) and Isuzu Motors (Transportation Equipment), and no position in Daiichi Sankyo (Pharmaceutical) contributed negatively.

After a sharp decline in Q4 2018, the Tokyo market has been generally directionless, with the TOPIX Index hovering around the 1,500 to 1,600 level since early January due to uncertainties surrounding the global economy. In reaction to the unclear global economy, Japanese companies have revised earnings estimates downward to just over 1% year on year for the current fiscal year. The Fed has returned to an accommodative monetary policy, and the yen has appreciated to the 107-108 Yen/USD level, pressuring the exporters. With value stocks continuing to underperform growth stocks for most part of the reporting period except for some momentary bounces, the portfolio has failed to produce attractive returns. The trend may last longer, but should eventually return to a fundamentally-driven market. Our view of the overall market is basically flat, without definite trends until global uncertainties are cleared. Despite the difficult conditions, we believe bottom-up individual stock selection will prevail, and we have been gradually increasing the over (under)-weights of our high (low) convictions. We will continue to focus on identifying out of favor companies with improving earnings momentum and attractive valuations.

**Performance in review period %** -7.19 (Class A)  
-6.57 (Class B)  
-6.50 (Class BN)  
-6.00 (Class X)

**Investment Reviews**  
**Metzler Japanese Equity Fund**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	30,759,704
<b>Shares in Issue</b>	236,399.704 (Class A) 18,400.000 (Class B) 10.000 (Class BN) 149,350.000 (Class X)
<b>Net Asset Value per Share EUR</b>	53.57 (Class A) 226.94 (Class B) 91.71 (Class BN) 93.20 (Class X)
<b>ISIN</b>	IE0003722711 (Class A) IE00B42CGK39 (Class B) IE00BD1K6K10 (Class BN) IE00BD1K6L27 (Class X)
<b>WKN</b>	989437 (Class A) A0YAYN (Class B) A2H8XN (Class BN) A2H8XP (Class X)

## Investment Reviews

### Metzler International Growth

#### 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.

#### Fund Report

The escalating trade conflict between the USA and China, the weaker economic data, continued interest rate hikes by the US Federal Reserve, and a series of political risks all initially sent share prices plummeting. The outlook brightened again from the beginning of 2019. The subsequent upswing in share prices continued until the end of the year under review – even if with sometimes strong fluctuations. While the constantly re-ignited trade conflict, associated recession fears and the Brexit drama compromised performance, the return to an increasingly relaxed monetary policy by the leading central banks provided positive stimuli.

We took advantage of falling prices on equity markets in the final three months of 2018 to further increase our positions in several selected technology and semi-conductor stocks at what we believe to be favourable initial price offerings

For instance, we built up our shareholdings in the semiconductor company ASML (Netherlands), as well as in the US technology company Microsoft (software and hardware). The liquidity required for these purchases originated from the sale and reductions of other positions in the fund – including the US companies Colgate-Palmolive (consumer goods), Monster Beverage (beverages) and Anthem (health insurance).

We added shares of the European aircraft manufacturer Airbus to the portfolio in the second quarter of the year under review. Due to a strong increase in air traffic, the Group has a full order book for the coming years. Modernised short-haul aircraft also confer price advantages and mix advantages. A shareholding in one of the biggest US insurance brokers, Marsh & McLennan, was also added to the fund. Steady organic growth and gradually rising margins make this defensive growth stock an attractive investment. In contrast, we sold our entire stake in Rockwell Automation (automation technology, USA) and Blackstone (private equity, USA), securing gains for the fund.

At the beginning of the second half of the reporting period, we acquired shares in IHS Markit: The British specialist for data and information services has made an impression with their broad service portfolio, expanding margins and stable organic growth. Mowi, the biggest salmon farm operator in the world, was another new addition to the fund. We consider the combination of continuous growth and attractive dividends promising – even more so, since salmon supply is not expected to keep up with the constantly increasing demand for the foreseeable future. Meanwhile, we fully divested our position in the Danish biotechnology firm Novozymes, in part because expectations in the biofuel division proved too ambitious for now.

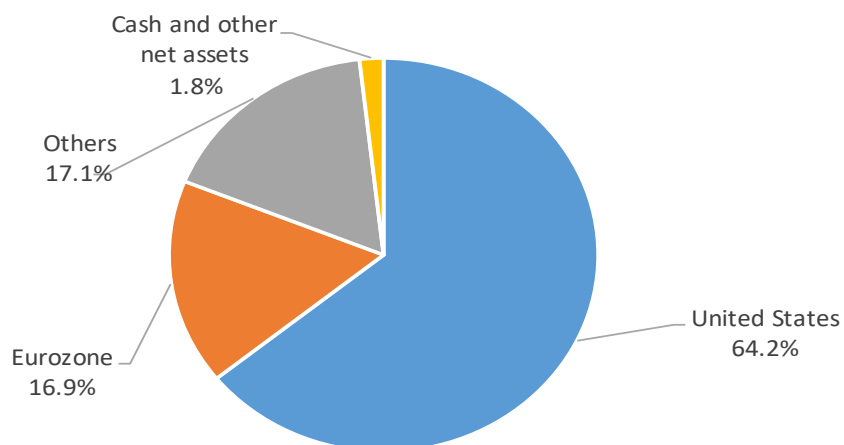
In the final quarter of the reporting period, we developed an initial stake in the Irish firm Ingersoll-Rand, one of the biggest manufacturers of air-conditioning systems in the world. The high proportion of B2B sales gives rise to expectations of stable business with high margins. With our acquisition of shares in Allianz, we expanded our relatively low exposure in the financial sector. This insurance company rates highly with stable earnings growth, high rates of cash distribution to shareholders, and selective takeovers. Meanwhile, we reduced our position in the US beverage can producer Ball Corporation following good performance. We also disposed of our entire shareholding in Netflix, as the weaker global outlook for subscriber numbers indicated that the US film streaming service was valued too high.

The top contributors in the year under review included Microsoft, Ball Corporation and ASML. Meanwhile, the US manufacturer of computer and video games, Activision Blizzard, the British online retailer ASOS and the Belgian materials technology and recycling group Umicore compromised the performance of the fund.

**Performance in review period %** 6.42 (Class A)  
7.53 (Class BN)  
8.26 (Class X)



**Investment Reviews**  
**Metzler International Growth**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	68,682,845
<b>Shares in Issue</b>	768,408.790 (Class A) 10,000.000 (Class BN) 54,599.595 (Class X)
<b>Net Asset Value per Share EUR</b>	79.51 (Class A) 117.05 (Class BN) 117.57 (Class X)
<b>ISIN</b>	IE0003723560 (Class A) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
<b>WKN</b>	989439 (Class A) A2H8XC (Class BN) A2H8XD (Class X)

## Investment Reviews

### Metzler Eastern Europe

#### 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 companies located in Europe, with at least two thirds of the Fund's assets invested in Eastern European equities and equity related securities.

#### Fund Report

In the fourth quarter of 2018, prices on the equity markets caved in, confirming investors' recession fears. As a consequence of the escalating trade dispute between the USA and China, economic data deteriorated significantly. However, prices started to recover in the new year. Signs of rapprochement emerged in the trade dispute between the USA and China, and the Federal Reserve announced that it would refrain from further interest rate increases for now. However, things changed when US President Trump took to Twitter to reignite the simmering trade conflict with China at the start of May. Political uncertainties were increasingly reflected in companies' willingness to invest. In this environment, the Eastern European stock exchanges performed comparatively well.

Falling oil prices initially depressed prices on the Russian stock exchanges. We therefore reduced our overweighting of Russian holdings in the portfolio in the fourth quarter, but added two Russian gold producers to the fund: Polymetal and Polyus Gold. The price for a barrel of Brent crude oil gradually recovered in the first quarter and the US special investigator Robert Mueller failed to prove cooperation between US president Trump and Russia in his long-awaited report. Consequently, prices underwent a significant recovery and we developed our overweighting of Russia again in 2019. In the second quarter of 2019, high dividends and a robust economic environment made Russia attractive for investors. We secured isolated gains for the fund and reduced our stake in Gazprom Neft (oil & gas), X5 Retail (food retail) and Yandex (internet services). Improved relations between Russia and Ukraine since President Zelensky assumed office resulted in further share price increases. The MSCI Russia index achieved a performance of 27.2% in the reporting period.

The Polish stock market managed to escape the global price slump in the fourth quarter of 2018. In the first quarter of 2019, the Polish government announced a significant increase in social spending ahead of this year's European and parliamentary elections. Polish small caps gained considerably since the start of the year due to good financial results. Our overweighting in this segment paid off accordingly. In the second half of the year under review, performance of the equity markets in Poland was primarily driven by weak financial stocks, the heavyweight in the MSCI Poland Index. Historically low interest rates, increasingly strict regulation and potential losses from CHF mortgages impacted prices. We took advantage of these price weaknesses to increase our weighting in the Polish financial sector. Across the entire reporting period, the MSCI Poland Index fell in value by 5.9%.

In Turkey, an interest rate increase to 24.0% and the government's announcement of a sound economic plan help to regain some of the confidence lost, and stabilised the national currency. In the first half of the reporting period, we took advantage of the very low valuations in Turkey to expand positions in export-oriented industrial firms and well-positioned consumer goods companies. In the second and third quarter of 2019, we further increased our positions in the Bosphorus region, for instance, with stocks in the groceries discount store BIM, the automobile manufacturer Ford Otosan and the agricultural machinery manufacturer Turk Traktor. The current account improved significantly from - 5.6% of GDP in 2017 to a surplus. Inflation also fell significantly in September, returning to single-digits with 9.3% compared to the previous year. The Turkish central bank reduced its key interest rate from 24.0% to 16.5% in two steps, notably relieving the strain on the real economy. Measured against the MSCI T Index, the Turkish stock exchange posted gains of 26.3%.

After almost ten years of recession, Greece is slowly returning to slight growth. At the parliamentary elections, the reform-oriented challenger Nea Dimokratia prevailed. In this environment, we continued to expand our positioning in Greek equities. Additions to the portfolio included the refinery corporation Motor Oil Hellas. Prices on the Greek stock market rose by 14.2% during the reporting period, measured against the MSCI Greece Index

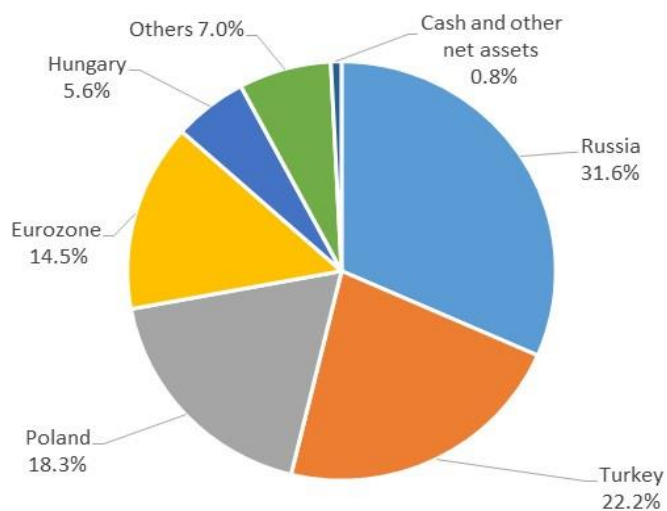
**Performance in review period %**

14.12 (Class A)
15.04 (Class B)
15.09 (Class BN)
15.90 (Class X)

## Investment Reviews

### Metzler Eastern Europe

Structure of the Fund as at  
30.09.2019



<b>Net Assets EUR</b>	43,940,292
<b>Shares in Issue</b>	38,972.044 (Class A) 307,300.026 (Class B) 10.000 (Class BN) 72,250.000 (Class X)
<b>Net Asset Value per Share EUR</b>	100.03 (Class A) 108.57 (Class B) 90.62 (Class BN) 92.42 (Class X)
<b>ISIN</b>	IE0000111876 (Class A) IE00B42GXQ04 (Class B) IE00BFNQ8G17 (Class BN) IE00BFNQ8H24 (Class X)
<b>WKN</b>	577999 (Class A) A0YAYP (Class B) A2H8XE (Class BN) A2H8XF (Class X)

## Investment Reviews

### Metzler Focus Japan

#### 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.

#### Fund Report

TOPIX fell 17.8% in Q4, and rebounded +6.5% in January to March 2019, resulting in a loss of -12.4% in the Q1 period with TOPIX closing at 1,591.64 at the end of March 2019, and the fund was down 12.84 %, underperforming the benchmark by 1.61%.

TOPIX fell 2.5% in Q2, and rebounded 2.3% in Q3, resulting in a loss of 0.2% in April-September period with TOPIX closing at 1,587.80 at the end of September 2019, and the fund was up 1.50%, outperforming the benchmark by 0.54%.

In October 2018, Japanese stock market plunged as investors turned risk-off amid a rise in US long-term interest rates and concern over a slowdown in Chinese economy. In November, the news on a reduction in Apple's iPhone production, the midterm election results in the US, trade friction between the US and China, and weakness in the US tech stocks weighed on the Japanese stock markets. In December, the arrest of Huawei's CFO created great concerns over both countries' tension. The FOMC's decision to hike interest rate was its fourth during 2018. This hike and the outlook for fewer rates hikes in 2019 were in line with market forecasts, but President Trump started to disparage the FRB Chair Powell's stance.

In Q1 2019, the market dropped significantly in the first trading session of the year, but responded positively to the strength on US market when the Fed adopted a cautious stance on further interest rate increase. In February, the market fluctuated by the news on the US-China trade talks. Trading volume was thin due to the absence of direction and less catalysts in the market. In March, expectations for progress in the US-China trade talks and concerns over the global economy continues to be the main catalysts while an inverted yield curve in the US following an FOMC meeting and the Brexit uncertainty weighed on the market.

In Q2 2019, in April, the Japanese equity started to rise early in the month, driven by factors such as a release showing an upturn in the manufacturing PMI in China, and ISM manufacturing Index in the US. In addition, there was an increase in optimism about US-China trade negotiations. In May, the Japanese equity pulled back amid concerns over a setback in the global economy caused by trade frictions, with the US hiking tariffs on Chinese imports, imposing sanctions on Huawei, and setting additional tariffs on Mexican imports. Yen appreciation to 108 JPY against USD also weighed on the Japanese market. In June, the Japanese equity turned up as the Fed chair suggested interest rates could come down after the correction in early June, causing concerns on the US imposing additional tariffs on Mexican imports. The market rebounded following the news that the leaders of the US and China might meet at the G20 Osaka Summit and a rising expectations for monetary easing in the US and Europe, in spite of the increasing geopolitical risk in Iran and large-scale public protests in Hong Kong.

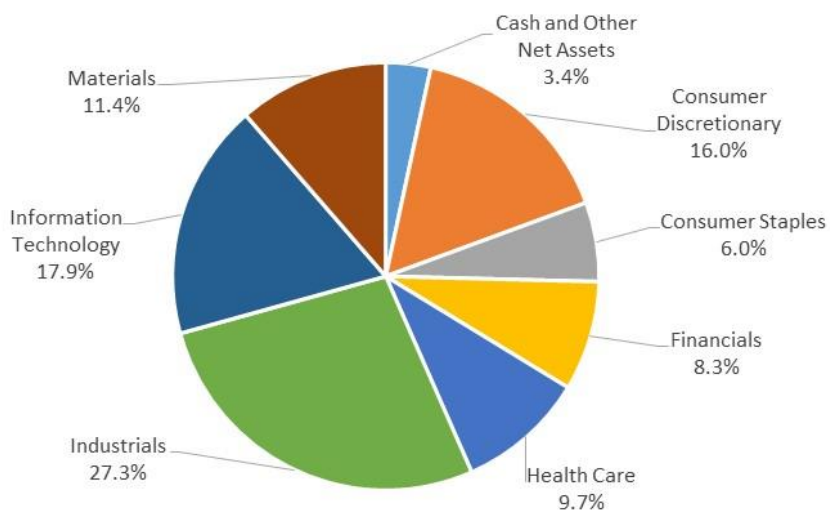
In Q3 2019, in July, the Japanese equity rallied on 1) progress seen with trade talks between the US and China at a summit meeting held at the G20, and 2) strength on the US market brought by expectations for monetary easing. However, expectations for a significant rate cut in the US faded with the release of solid jobs data, and reduced expectations for corporate earnings to bottom out in Japan limited upside. In August, bond prices rose and share prices fell worldwide on concerns of an economic slowdown caused by US-China trade frictions. 10-year US treasury yields posted a record-low of 1.47% on August 27th and the yield curve inverted for US treasuries. The equity market continued to fluctuate as a result of increasing concerns on economic recession. The Hang Seng Index fell 7.4% in August due to ongoing large-scale protests in Hong Kong. In September, the Japanese equity rebounded on reopening of US-China trade talks and higher US interest rates. Excessive concerns over the global economy retreated when FED chairman Powell exhibited a keen stance toward monetary easing. US long-term interest rates rose, partly on an improvement in US economic indicators, and the Yen weakened.

## Investment Reviews

### Metzler Focus Japan

Performance in review period % -1.79 (Class A)  
-0.87 (Class BN)

Structure of the Fund as at  
30.09.2019



Net Assets EUR	34,964,287
Shares in Issue	269,355.000 (Class A) 105,094.000 (Class BN)
Net Asset Value per Share EUR	89.14 (Class A) 104.24 (Class BN)
ISIN	IE00B1F1VT06 (Class A) IE00BF2FJM28 (Class BN)
WKN	A0LCBJ (Class A) A2H50J (Class BN)

## Investment Reviews

### Metzler European Concentrated Growth

#### 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 will, for the most part, be invested in 25-40 securities.

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

#### Fund Report

Price losses in the fourth quarter of 2018 almost consistently hit double digits. First, the trade conflict between the USA and China escalated further. Then other crises added to the situation and unsettled investors: the continued threat of a hard Brexit, the political problems in Italy and France, as well as significantly weaker economic momentum in China. However, the equity markets recovered again in the new year. In the second quarter of 2019, US President Trump took to Twitter to reignite the simmering trade conflict with China at the start of May. Subsequently, market participants increasingly began to question global economic growth and became more risk-averse. This affected cyclical stocks, whereas ultra-defensive stocks noted increased demand.

The top performing sectors included construction materials, food & beverages, and technology. The chemicals industry, healthcare and retail fared the worst.

The pronounced market movements were also reflected in the titles in our portfolio. In particular, several companies were challenged by profit warnings in the first half of the reporting period. The price of the British online fashion retailer Asos collapsed when in December the company surprisingly lowered the profit targets for the ongoing 2018/19 financial year. In the third quarter of 2019, we divested this stock in full. The price of Fresenius Medical Care also crashed in the fourth quarter of 2018 when the leading German supplier of dialysis products and services revised its expected profit growth downwards. Moreover, concerns about stricter regulation on the principal market USA dampened share performance in the remaining reporting period.

The positions with the best performance in the portfolio included the German company HelloFresh, which offers "recipe boxes" by subscription: The subscriber is sent a package of fresh ingredients with associated recipe. Excellent figures for the second quarter substantiated the good growth prospects of HelloFresh. The share price of the Dutch supplier to semiconductor manufacturers, ASM International, also performed well. The company's consistent growth and excellent quarterly figures were impressive. We took advantage of the excellent performance of shares in Coloplast, the Danish manufacturer of products for stool and urinary incontinence, and divested our stake at a profit during the reporting period. We also reduced our engagement in Assa Abloy, a Swedish group that manufactures and distributes electromechanical products, such as lock systems and security doors, and realised profits. Moreover, we reduced our position in the British wholesaler and logistics company Bunzl following a strong price performance.

We fully divested our stake in the Danish medical technology company Ambu. The completely surprising change in management reduced visibility, and the product range was repositioned. We also divested our engagement in the French BIC Group following a disappointing performance. Shares in the French outdoor advertising provider J.C. Decaux, the German automotive supplier Continental and the Danish biotech company Novozymes are also no longer represented in the portfolio.

We took advantage of the weak price level to build up an initial position in Airbus. In the second half of the reporting period, we added shares of the Norwegian farmed salmon group Mowi to the portfolio for the first time. New acquisitions also include shares in the largest European passive asset manager, Amundi, and shares in the Danish world market leader for diabetic medication, Novo Nordisk. The German payment service provider Wirecard is another new addition: Wirecard has benefited from market consolidation, as well as from the trend towards card payments over cash payments. New stocks also include the insurer Prudential and the Swiss dentistry company Straumann, which is well positioned in the market for dental implants.

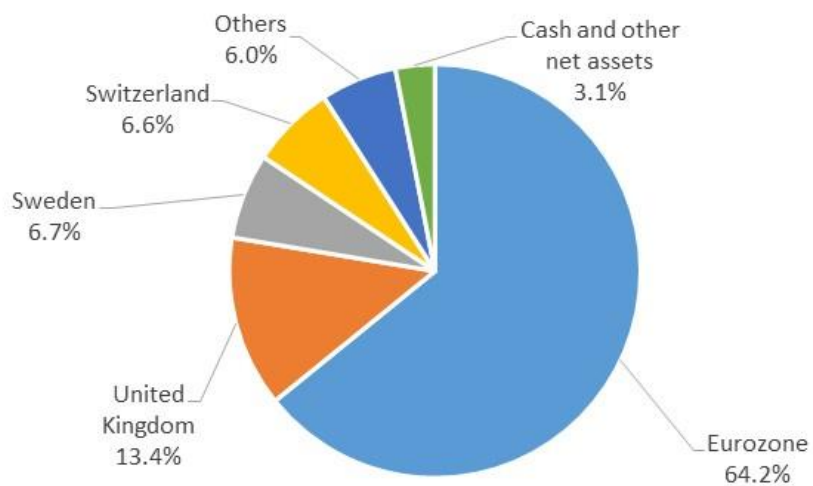
In particular, stocks in HelloFresh, Danone and ASM International made a positive contribution to performance in the reporting period. Meanwhile, our engagement in Asos, Fresenius Medical Care and Wacker Chemie compromised the fund's performance.

**Performance in review period %** -5.92 (Class B)

## Investment Reviews

Metzler European Concentrated Growth

Structure of the Fund as at  
30.09.2019



Net Assets EUR	15,545,737
Shares in Issue	86,961.161 (Class B)
Net Asset Value per Share EUR	178.77 (Class B)
ISIN	IE00B57RJ011 (Class B)
WKN	A1JCJZ (Class B)

## Investment Reviews

### Metzler European Small and Micro Cap

#### Investment Objective

The objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities with a focus on micro and small companies measured by market capitalisation, with promising long-term growth prospects.

#### Fund Report

The European stock markets were marked by high volatility during the reporting period. When economic policy issues – the trade conflict, impending Brexit and Italy crisis – came to a head in the first quarter, market participants became nervous and disposed of equities. Small caps in particular were affected. The second quarter saw a U-turn, and risk appetite returned. However, when the trade war between the USA and China escalated in May, price fluctuations became more frequent - especially downward ones. Overall, small caps underperformed large caps, but micro caps caved in even more. Particularly in the final quarter of 2019, the stock exchanges trended downwards until stabilisation was achieved. In the reporting period, the broad European stock market (STOXX 600) finished on a plus of 5.68%, while the small-cap market (STOXX Small 200) lagged behind with a return of 2.04%.

The fund performance is significantly influenced by the individual stocks chosen. The fund managers strive to invest in selected shares in companies that anticipate growth based on structural trends or product ideas.

In the reporting period, the fund significantly lagged behind stock market performance. One reason for this was the strong increase in volatility of individual titles in the small-cap segment. Many titles showed an extremely strong reaction to disappointments within a short period.

Several shares in the fund performed positively in the reporting period. This included the Swedish firm MIPS (50%), a specialist for safety helmet technology. The company posted healthy figures and raised profit expectations. Stocks in the salmon farming business Scottish Salmon Company listed in Norway performed even better (89%). The successful company went up for sale, and was bought out. Keywords Studios (60%) also achieved strong growth. We disposed of our shareholding, as we considered the target price achieved.

Meanwhile, share price performance of Asetek (-71%), a Norwegian specialist for cooling systems in high-performance computers, was disappointing. The company's figures were significantly weaker than expected, and the profit forecast had to be corrected downward twice. We disposed of the stock. Stocks in Accessor Technology Group (-70%), a developer of solutions for access systems for major events listed in London, initially gained significantly, but then suffered severely from the sell-off of small caps. The announcement of high investments also pulled the share down. While shares in the British firm Learning Technologies (-31%) had performed extremely well in the previous reporting period, they fluctuated strongly in the current year under review and closed on a loss.

We disposed of several cyclical stocks in the year under review, as the uncertain macroeconomic outlook and a weakening economy left us sceptical. This included shares in the two German commercial vehicle suppliers SAF Holland and Jost-Werke, as well as MS Industries, a holding active in the drive technology and ultrasound segments. We also disposed of shares in companies whose prices had increased if we considered their target price achieved – these included the Swedish firm Biophage and the British company Keywords Studios. We acquired shares in the French company Voltalia, a specialist in renewable energies from hydropower, wind and biomass, and added them to the fund for the first time. The company has new projects in the pipeline, and is expected to achieve strong growth with the transition towards alternative energies. Shares in the German company Steico were another new addition to the fund. The company produces and markets building materials based on wood. We also participated in the IPO of the Irish firm Uniphar which specialises in marketing medical technology and other pharmaceutical products.

<b>Performance in review period %</b>	-14.33 (Class A)
	-13.79 (Class B)
	-3.47 (Class BN (GBP))
	-13.72 (Class BN)
	-12.83 (Class X)

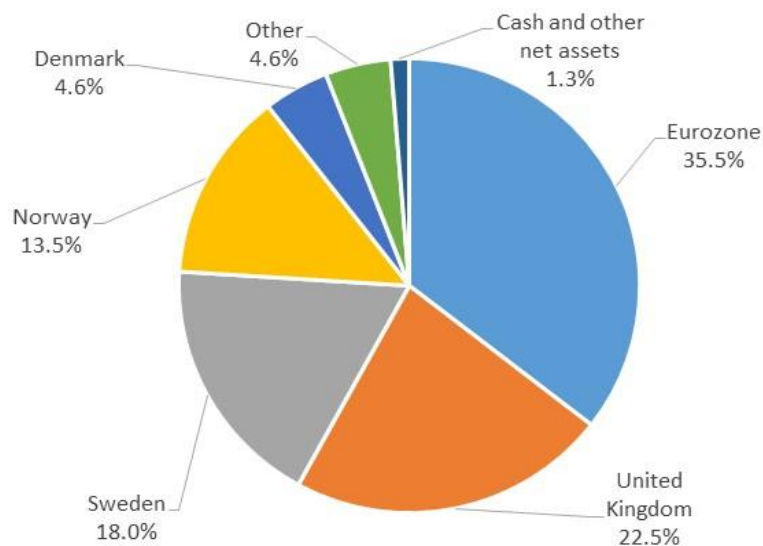


## Investment Reviews

Metzler European Small and Micro Cap

Structure of the Fund as at

30.09.2019



<b>Net Assets EUR</b>	30,015,006
<b>Shares in Issue</b>	88,426.532 (Class A) 53,507.872 (Class B) 10.000 (Class BN (GBP)) 10.000 (Class BN) 2,800.000 (Class X)
<b>Net Asset Value per Share</b>	245.28 (Class A) (EUR) 151.21 (Class B) (EUR) 96.53 (Class BN (GBP)) 81.07 (Class BN) (EUR) 83.04 (Class X) (EUR)
<b>ISIN</b>	IE00B5M17487 (Class A) IE00BQ1YC516 (Class B) IE00BGJWXV08 (Class BN (GBP)) IE00BFNQ8J48 (Class BN) IE00BFNQ8L69 (Class X)
<b>WKN</b>	A1JCJW (Class A) A12AA0 (Class B) A2N49U (Class BN (GBP)) A2H8XG (Class BN) A2H8XJ (Class X)

## Investment Reviews

### Metzler Euro Corporates Short Term

#### 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.

#### Fund Report

In the final quarter of 2018, performance of the European bond markets was diverse. While risk-free bonds gained significantly when measured, for instance, against German federal bonds, corporate bonds remained very weak. Risk premiums rose sharply even for corporate bonds with short residual terms. The fundamental conditions for the companies had not changed substantially. In the final quarter of 2018, market participants also continued to focus on the political risks from the year to date. While there were isolated positive signals, no long-term solutions for the trade conflict, Brexit, or the debt crisis in Italy were found. Finally, the most important central banks also had their say: The US Federal Reserve continued its cycle of interest rate increases in December 2018 with a further 25 base points. The European Central Bank also continued its monetary policy unchanged. However, it did announce that the ECB securities purchase programme would end in the new year at its December meeting.

The European bond markets began the new year with excellent performance. The yield on ten-year federal bonds fell sharply in the first quarter of 2019, even dropping below the zero percent mark in March. This was due to the weak economic data in the Eurozone on the one hand, and falling core inflation rates in March on the other hand. The European Central Bank responded with an expansive impetus by adjusting its forward guidance and postponing the earliest possible date for a key interest rate increase in 2020. Moreover, it announced that it would offer generous refinancing deals to commercial banks from September. Corporate bonds benefitted from falling interest rate levels, as well as restrictions on risk premiums in the first quarter of 2019 – after these had increased significantly in the quarter before that. This particularly affected lower rating classes, longer terms, and subordinated bonds.

The strong performance of the European bond markets continued in the second quarter of 2019 despite a temporary price weakness in May. The yield on ten-year federal bonds dropped below the -0.3% mark in June. This was primarily attributable to the announcement by ECB President Mario Draghi that the monetary policy of the European Central Bank would need to be relaxed further if the current weak outlook for the economy and inflation in the European Union failed to improve. In particular, he promised further interest rate cuts and even new bond purchases. Risk premiums for corporate bonds as compared to government bonds had slightly increased in May and fell again thereafter; however, still remaining slightly above their all-year low. The big winners in the quarter under review were primarily government bonds from countries at the periphery of the European Monetary Union, especially Italy and Greece.

The third quarter of 2019 was primarily marked by a further declining general interest rate level, especially for longer terms. For instance, the yield for ten-year federal bonds fell to a low of -0.7%, and even yields for corresponding thirty-year certificates slipped into negative figures. Thus, the entire yield curve for federal bonds was in the negative range for the first time. This is likely due to the ongoing high political risks. In particular, this includes the trade conflict between the USA and China and the renewed threat of Britain's disorderly exit from the European Union. The political uncertainties could also be the reason for the increasing deterioration of the economic outlook, especially for the Eurozone. The major central banks are commensurately concerned. As a precautionary measure, the US Federal Reserve reduced the key interest rate twice in the third quarter. Meanwhile, the European Central Bank decided on an extensive bundle of measures – including another reduction in deposit rates and the recommencement of net bond purchases from November. In view of the political and economic risks, as well as the increasing attractiveness of euro-denominated corporate bonds as compared to the corresponding government bonds, risk premiums for euro-denominated corporate bonds trended sideways.

## Investment Reviews

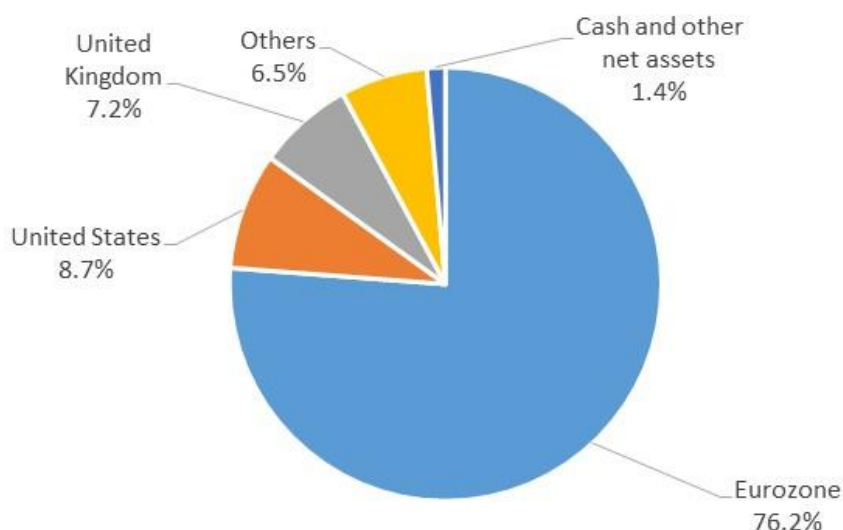
### Metzler Euro Corporates Short Term

On average, corporate bonds with BBB ratings performed relatively better in the reporting period against comparable German government bonds than the general market. Subordinated bonds also performed better than senior bonds. In the reporting period we maintained an overweighting of bonds with low ratings in the portfolio, as well as an overweighting in subordinated bonds and bonds with residual term of more than three years. Some new individual stocks were included in the portfolio; in part through participation in new emissions, and through purchases on the secondary market. In addition, we reallocated a number of bonds with shorter residual terms to bonds with comparatively longer terms.

A quantitative duration management system was used in order to be able to systematically profit from the interest rate dynamics within the eurozone. Trading signals were implemented using liquid exchange-traded futures contracts on interest rates and bonds. Active duration management contributed positively to the overall performance in the reporting period.

**Performance in review period %** 1.85 (Class A)  
2.15 (Class X)

**Structure of the Fund as at  
30.09.2019**



<b>Net Assets EUR</b>	22,586,012
<b>Shares in Issue</b>	98,918.398 (Class A) 122,584.527 (Class X)
<b>Net Asset Value per Share EUR</b>	101.74 (Class A) 102.15 (Class X)
<b>ISIN</b>	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
<b>WKN</b>	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

Metzler Wertsicherungsfonds 90 began the financial year with an equity quota of 43.1% and a bond quota of 37.5%, corresponding to a duration at fund level of 2.4 years. Share prices fell sharply in the three months up to the end of the indexation period. Derivatives on global equity indices held by the fund lost approximately 11.8%. Due to the consistently negative performance on the stock market and increased volatility, the equity ratio was significantly reduced and stood at 5.4% at the end of the year.

Meanwhile, the prices of the derivatives on global bonds held in the portfolio performed positively: At the end of the year, they stood at a plus of 0.4%. Consequently, the fund's duration was ramped up, closing at a duration of 6.0 years at the end of the year. The positive trend of the bond market could not fully offset the negative contribution from equities. In the first three months of the reporting period, the fund increased/decreased in value by 0.32% (Class A), -2.71% (Class B), 2.66% (Class C), -2.86% (Class F) and -2.58% (Class X)

On 01 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 90% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 8.4% percent and a duration of 5.8 years.

Until the end of September, the stock markets appeared in better light than in 2018. Price gains were high in the first quarter, while moderate setbacks in May and August slightly dampened the euphoria. Overall, the global stock basket still recorded significant growth of 15.6%. The equity exposure was increased to 29.9%, primarily due to the strong first quarter.

The global bond basket performed on a par with the equity market in the first nine months of the year. Prices also increased strongly on the bond market. Due to the relative weakness compared to the equity market, the duration of the fund was however reduced, standing at 4.4 years at the end of September.

In the first nine months of 2019, the strong bond market dominated fund performance due to the high initial allocation for bonds. Due to the temporary setbacks and low allocation, the contribution from equities stood at only a slight plus. Gains since the start of the year stood at 4.76% (Class A) 4.99% (Class B), 5.19% (Class C), 4.52% (Class F) and 5.42% (Class X).

For the full financial year, equities contributed negatively to the fund's performance, largely due to the weak final quarter of 2018. However, the high contribution from bonds ensured a clearly positive result.

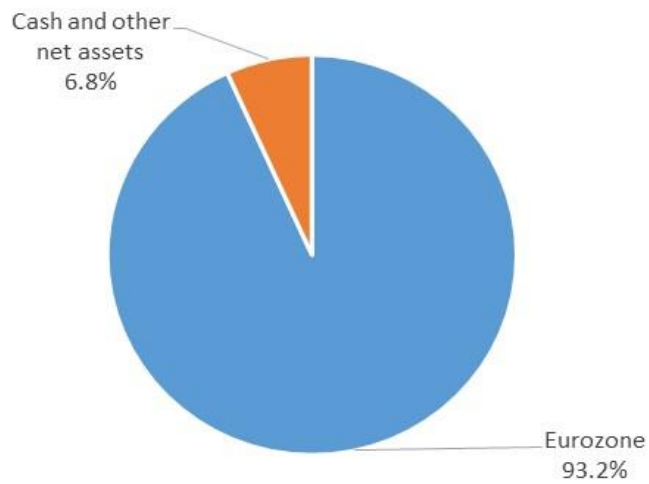
The representation of the allocation took futures contracts into account. The bond quota is calculated based on the reference duration of 6.5 years.

<b>Performance in review period %</b>	5.15 (Class A)
	2.20 (Class B)
	2.46 (Class C)
	1.59 (Class F)
	2.76 (Class X)

## Investment Reviews

Metzler Wertsicherungsfonds 90

Structure of the Fund as at  
30.09.2019



**Net Assets EUR** 114,328,581

**Shares in Issue**  
 3,462.746 (Class A)  
 44,750.916 (Class B)  
 458,693.115 (Class C)  
 31,474.018 (Class F)  
 454,416.860 (Class X)

**Net Asset Value per Share EUR**  
 97.57 (Class A)  
 132.44 (Class B)  
 117.61 (Class C)  
 104.11 (Class F)  
 111.88 (Class X)

**ISIN**  
 IE00BFNQ8P08 (Class A)  
 IE00B8KKF339 (Class B)  
 IE00BLG2YC63 (Class C)  
 IE00BVYPMN44 (Class F)  
 IE00BZ7PY449 (Class X)

**WKN**  
 A2H8XM (Class A)  
 A1J1NS (Class B)  
 A111Q4 (Class C)  
 A14PPX (Class F)  
 A2DGG5 (Class X)

## Investment Reviews

### Metzler Alternative Multi Strategy

<b>Investment Objective</b>	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.
<b>Fund Report</b>	<p>In the fourth quarter of 2018, the reporting period started off with a correction on the equity market and correspondingly increasing volatilities. The counter-measures taken by the central banks ensured a significant recovery of the equity markets in 2019. The bond markets also benefitted strongly in this environment. From a geopolitical perspective, the trade conflict between the USA and China dominated and re-ignited uncertainties again and again. Under these conditions, the global economic dynamic lost significant momentum.</p> <p>The strategies employed in the fund used long and short positions to create the most market-neutral risk profile possible. The individual strategies' contribution to portfolio performance in the year under review is comprised as follows:</p> <ul style="list-style-type: none"> <li>• Volatility: -3.22%</li> <li>• Carry: 4.09%</li> <li>• Momentum: 0.84%</li> <li>• Relative Value: 0.77%</li> </ul> <p>The top position in equity futures (in %) as at the record date on 30 September 2019 were:</p> <ul style="list-style-type: none"> <li>• Long: EUR Stoxx 50 (6.50), Nikkei 225 (5.97), IBEX 35 (4.80)</li> <li>• Short: S&amp;P 500 (-7.49), Nasdaq 100 (-5.81), SGX MSCI Taiwan (-3.83)</li> </ul> <p>The top positions in bond futures (in years of duration) as at the record date on 30 September 2019 were:</p> <ul style="list-style-type: none"> <li>• Long: Euro Bobl (4.25), Euro Bund (2.41), Canadian 10y (0.54)</li> <li>• Short: EUR Schatz (-3.54), US 2y (-1.84), Long Gilt (-1.69)</li> </ul> <p>The top positions in currencies (in %) as at the record date on 30 September 2019 were:</p> <ul style="list-style-type: none"> <li>• Long: GBP (10.01), CAD (8.39), SEK (5.96)</li> <li>• Short: CHF (-20.88), NOK (-9.35), USD (-3.20)</li> </ul>
<b>Performance in review period %</b>	2.04 (Class A) 3.93 (Class A1) 2.56 (Class X)
<b>Net Assets EUR</b>	71,102,536
<b>Shares in Issue</b>	183,324.856 (Class A) 30,400.000 (Class A1) 353,074.655 (Class X)
<b>Net Asset Value per Share EUR</b>	120.81 (Class A) 103.93 (Class A1) 129.71 (Class X)
<b>ISIN</b>	IE00B8KKJW05 (Class A) IE00BF2FJQ65 (Class A1) IE00BB0RGS71 (Class X)
<b>WKN</b>	A1J1NT (Class A) A2H50M (Class A1) 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

Metzler Wertsicherungsfonds 98 began the financial year with an equity quota of 2.6% and a bond quota of 16.8%, corresponding to a duration at fund level of 1.1 years. Share prices fell sharply in the three months up to the end of the indexation period. Derivatives on global equity indices held by the fund lost approximately 11.6%. Due to the consistently negative performance on the equity market with high volatility, the equity exposure was significantly reduced and stood at approx. 0.6% at the end of the year.

Meanwhile, the prices of the derivatives on global bonds held in the portfolio performed very positively: At the end of the year, they stood at a plus of 1.6%. Consequently, the fund's duration was ramped up, closing at a duration of 1.4 years at the end of the year. The positive bond market could not fully offset the negative contribution from equities. In the first three months of the reporting period, performance therefore stood at -0.40%.

On 01 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 98% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 1.1% percent and a duration of 2.2 years.

Until the end of September, the stock markets appeared in better light than in 2018. Price gains were high in the first quarter, while moderate setbacks in May and August slightly dampened the euphoria. Overall, the global stock basket still recorded significant growth of 15.4%. The equity exposure was increased to 3.4%, primarily due to the strong first quarter.

The global bond basket performed on a par with the equity market in the first nine months of the year. Prices also increased strongly on the bond market. Due to the relative weakness compared to the equity market, the duration of the fund was however reduced, standing at 1.2 years at the end of September.

In the first nine months of 2019, the strong bond market dominated fund performance due to the high initial allocation for bonds. Due to the temporary setbacks and low allocation, the contribution from equities stood at only a slight plus. Performance since the start of the year stood at 1.36%.

The representation of the allocation took futures contracts into account. The bond quota is calculated based on the reference duration of 6.5 years.

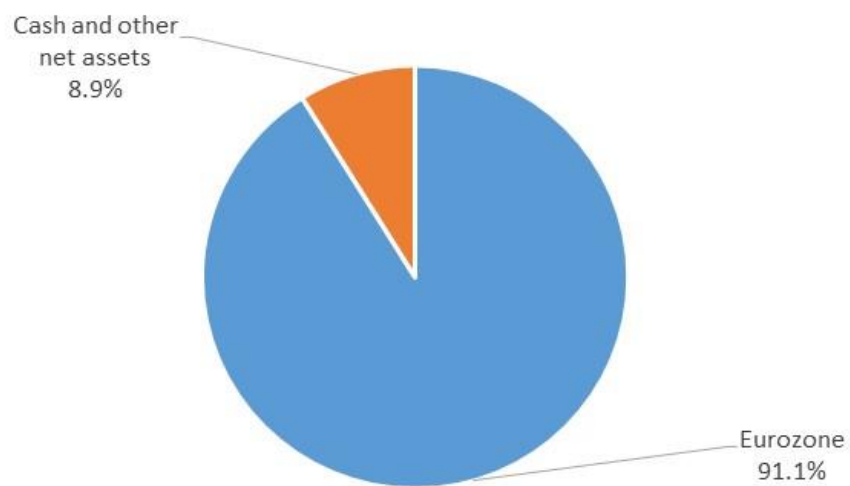
**Performance in review period %** 0.96

## Investment Reviews

Metzler Wertsicherungsfonds 98

Structure of the Fund as at

30.09.2019



Net Assets EUR	174,957,113
Shares in Issue	1,694,075.145
Net Asset Value per Share EUR	103.28
ISIN	IE00BLG2YD70
WKN	A111Q5



## Investment Reviews

### Metzler Sovereign Select LCR

#### 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.

#### Fund Report

The fund's securities portfolio during the reporting period was composed of global government bonds and other public-sector bonds (German federal states), denominated in local currency. Currency risks were largely hedged with forward currency exchange transactions.

The fund benefited from a general decline in bond yields throughout the financial year. In particular, political risks – such as the trade conflict between the USA and China, as well as fears of recession – and at a later stage also weaker economic data dominated the markets.

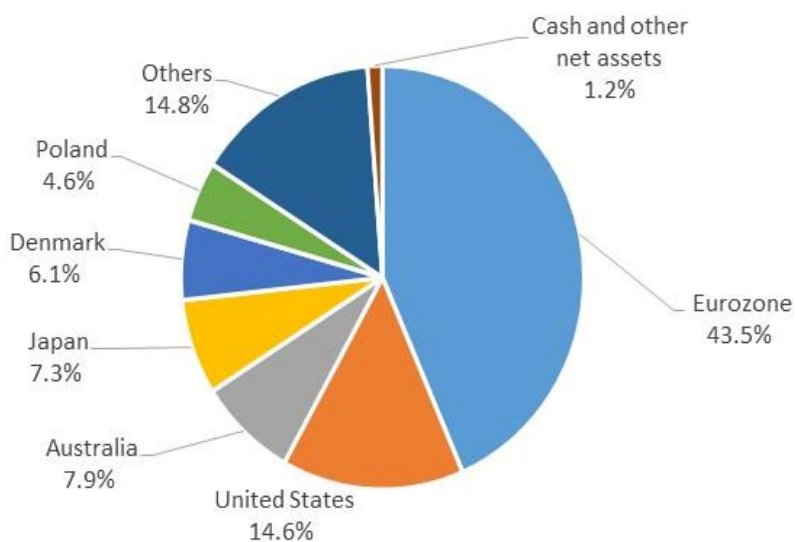
Initially, the US Federal Reserve continued its restrictive monetary policy, and increased the key interest rate to 2.25 - 2.5% in December 2018. This led to significant losses on the equity markets and especially government bonds with particularly high ratings were sought as "safe harbours". In the first quarter of 2019, bond market-friendly signals from the most important central banks were the main factor driving further declines in bond yields: The Federal Reserve indicated that it would refrain from further interest rate hikes for now, and the European Central Bank (ECB) signalled a continuation of the expansionary monetary policy. The Bank of England and the Reserve Bank of Australia provided similar stimuli. Australian government bonds in particular experienced significant decreases in yields in the first quarter. Yields on 10-year German government bonds fell below zero at the end of March.

Within Q2 2019, the US Federal Reserve cautiously prepared markets for falling interest rates, and ECB President Draghi underlined a willingness to further ease monetary policy. Italian government bonds benefitted disproportionately: Risk premiums, for example against federal bonds, decreased considerably. The Reserve Bank of Australia cut key interest rates just as the Reserve Bank of New Zealand did before. Yields on federal bonds with ten-year maturities slid deep into negative and persisted there. Italy remained the undisputed leader in interest rates in Euroland: There, yields on 10-year bonds were still significantly above 2% at the end of June. In Q3 2019, the Federal Reserve then lowered its key interest rate in two steps by a total of 50 base points, and the ECB reduced the interest rates on bank deposits by another 10 base points to -0.50%. Support for the bond markets also came from the Reserve Banks of Australia and New Zealand, which also lowered their key rates in the third quarter. The yield of ten-year US government bonds fell by 34 base points to 1.67%, the yield of ten-year German government bonds fell by 24 base points to -0.57%. The yield of ten-year Italian government bonds fell by 128 base points to only 0.82% by the end of September.

At the beginning of Q4 2018, the Eurozone accounted for 50% of the investment regions. The proportion of positions in markets outside the Eurozone stood at around 47.5%. Together, Australia and New Zealand accounted for around 6.4% of fund assets. During the year under review, the share of Eurozone bonds was reduced to about 43.5%. Initially, the quotas of Belgium, Spain and Italy were reduced, while especially the weightings of Germany and the Netherlands were increased. By the end of June, the Euroland share temporarily grew to about 47.5% of the fund volume. Among the above, German government bonds predominated, serving as a "quality anchor" with just under 10%. At the end of September, Spanish government bonds had the largest weighting in the euro segment with 6.7%, followed by Austrian government bonds with 6.2% and German government bonds with 6.1%. Among bonds from outside of the Eurozone, US Treasuries had the highest weighting with around 15% of the fund volume. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for approx. 12% of fund assets at the end of the quarter. Emerging markets bonds together represented nearly 8% of the portfolio (Singapore and Poland).

**Performance in review period %** 8.09 (Class B)  
7.98 (Class BN)  
8.26 (Class X)

**Investment Reviews**  
**Metzler Sovereign Select LCR**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	123,123,385
<b>Shares in Issue</b>	788,260.000 (Class B) 10.000 (Class BN) 388,124.257 (Class X)
<b>Net Asset Value per Share EUR</b>	103.60 (Class B) 106.81 (Class BN) 106.82 (Class X)
<b>ISIN</b>	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
<b>WKN</b>	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.

#### Fund Report

Overall, shares performed positively in the year under review. However, the year was marked by phases of high volatility – always triggered by the same issues: the trade conflict initiated by the USA, a weakening economy, and the impending Brexit. Since the markets always settled again, the fund closed the year slightly above the beginning of the reporting period.

At sector level, the fund benefitted from individual stock picking and the strong overweighting of the real estate sector, as well as the individual stock selection in the raw materials, industrial goods, and services sectors. Meanwhile, the underweighting of the food & beverages sector had a negative impact, as did the stock picking in the telecommunications and oil & gas sectors.

The British-Dutch IT services provider and fair operator Relix (28.5%) was among the big winners. It scored with structural and consistent revenue and profit growth. The French concessions and construction group Vinci (23.2%) benefitted from long-term concession business at falling interest rates. Structural growth in online retail played into the hands of the continental European operator of logistics centres VGP (22.2%). Meanwhile, share prices for the German travel agent TUI (-38%) fell significantly due to falling travel spend in Great Britain and a decline in the package holiday business. The German mobile communications provider 1&1 Drillisch (-36.1%) plans to develop its own, fourth mobile communications network in Germany which would entail high investment costs. Investors were obviously sceptical. The major Swedish bank Swedbank (-35.8%) is under suspicion of money laundering, which might lead to high penalties and damage to reputation.

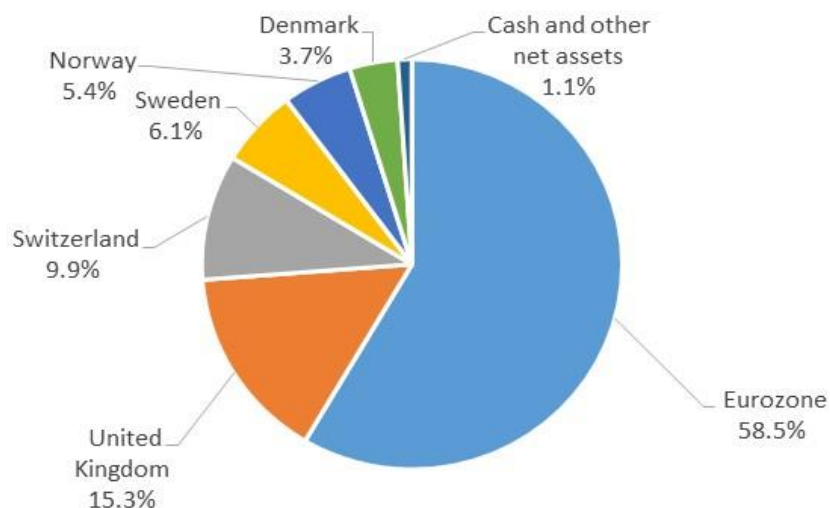
In the year under review, we adjusted our positioning in the financial sector. We divested shares in the Swedish banks Swedbank and Resurs, as well as the French Société Générale. Stocks in the Norwegian DNB were added. We also divested the insurer Munich Re, instead acquiring stocks in Hannover Re and the British property insurer Admiral, primarily on account of the high capital allocation to investors. Moreover, we expanded our positioning in the technology sector with our share acquisition in the French software developer Dassault Systèmes. Stocks in the French software consultancy Capgemini were another new addition. In the telecommunications sector, we divested our holding in the French company Iliad and reinvested in shares in the Swedish firm Tele2. We expect benefits from synergies and cost savings through the takeover of the cable provider Com Hem. In the raw materials sector, we fully liquidated our position in the Swedish firm SCA, reduced our holding of Rio Tinto, and instead acquired shares in the Finnish pulp, biofuel and biochemicals manufacturer UPM. In the context of an IPO, we bought shares in EQT, a Swedish investment firm for alternative investments.

<b>Performance in review period %</b>	1.51 (Class A)
	2.03 (Class B)
	9.12 (Class BN (GBP))
	2.02 (Class BN)
	2.73 (Class X)

## Investment Reviews

### Metzler European Dividend Sustainability

Structure of the Fund as at  
30.09.2019



<b>Net Assets EUR</b>	45,568,559
<b>Shares in Issue</b>	72,026.116 (Class A) 158,734.707 (Class B) 10.000 (Class BN (GBP)) 10.000 (Class BN) 233,361.151 (Class X)
<b>Net Asset Value per Share</b>	96.39 (Class A) (EUR) 96.95 (Class B) (EUR) 109.12 (Class BN (GBP)) 100.81 (Class BN) (EUR) 99.57 (Class X) (EUR)
<b>ISIN</b>	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BGJWXQ54 (Class BN (GBP)) IE00BFNQ8N83 (Class BN) IE00BYY02B89 (Class X)
<b>WKN</b>	A14V5P (Class A) A14V5Q (Class B) A2N49V (Class BN (GBP)) A2H8XL (Class BN) A14V5R (Class X)

## Investment Reviews

### Metzler European Equity Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long European equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the Fund will invest in European equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

#### Fund Report

The fund invests in European equity indices. The equity risk was explicitly established in the equity indices SMI, FTSE 100 and Euro Stoxx 50. In addition, standardised options on equity investment were sold. Currency risks in Swiss francs (CHF) and British pound (GBP) were actively entered into at the amount of the allocated stock markets SMI and FTSE 100.

When the equity markets started to consolidate in the fourth quarter of 2018, the fund recorded significant losses, but managed to reduce these against its benchmark assets. In this market environment, equity exposure increased in line with the strategy, allowing the fund to productively participate in the subsequent recovery of the equity market at the beginning of 2019.

When prices on the equity markets started to trend sideways, the fund showed its strength: Performance was slightly better compared to its benchmark assets, and this positive trend continued into August. The fund only let go of gains with the brief, erratic correction in August, and lost some of the outperformance it had build up by that point.

In this market environment, the delta-adjusted equities allocation fluctuated counter-cyclically in accordance with the strategy. In this environment, the options strategy showed its strength in the downward and slight upward phases of the markets, where it made a positive contribution to performance. However, this value contribution was lost again in strong growth phases of the equity markets.

The benchmark assets used for the fund recorded a profit of 5.75% in the same period. The fund fully realised the specified strategy in the reporting period, and exhibited the expected characteristics in the prevailing market environment.

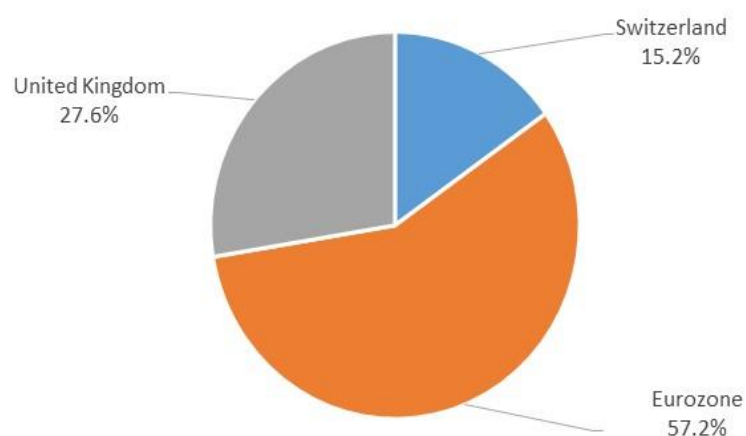
**Performance in review period %** 5.96 (Class AN)  
6.26 (Class X)

## Investment Reviews

Metzler European Equity Enhanced

Structure of the Fund as at

30.09.2019



Net Assets EUR	10,808,945
Shares in Issue	40,789.975 (Class AN) 63,850.000 (Class X)
Net Asset Value per Share EUR	102.98 (Class AN) 103.50 (Class X)
ISIN	IE00BF2FJP58 (Class AN) IE00BF2FJR72 (Class X)
WKN	A2H50L (Class AN) A2H50N (Class X)

## Investment Reviews

### Metzler Global Equity Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long global equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the fund will invest in global equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

#### Fund Report

The fund invests in global equity indices. The equity risk is explicitly established in the equity indices S&P 500, SMI, FTSE 100, Euro Stoxx 50 and Nikkei 225. In addition, standardised options on equity investment were sold. Currency risks in US dollars (USD), Swiss francs (CHF), British pound (GBP) and Japanese yen (JPY) were entered into at the amount of the allocated stock markets.

When the equity markets started to consolidate in the fourth quarter of 2018, the fund recorded notable losses, but managed to reduce these slightly against its benchmark assets. In this market environment, equity exposure increased in line with the strategy, allowing the fund to productively participate in the subsequent recovery of the equity market in January 2019. The fund only failed to fully follow its benchmark assets when prices on the equity markets recovered further, and performed slightly weaker.

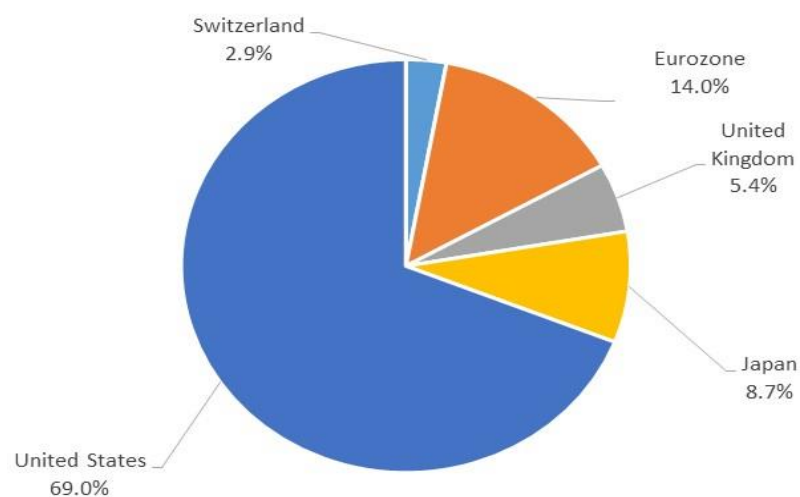
When equity markets started to trend sideways and prices saw brief corrections in August 2019, the fund showed its strength and outperformed its benchmark assets.

In this market environment, the delta-adjusted equities allocation fluctuated anti-cyclically, as is typical for the strategy. In this environment, the options strategy showed its strength in the downward and slight upward phases of the markets, where it made a positive contribution to performance. However, this value contribution was lost again in strong growth phases of the equity markets.

The benchmark assets used for the fund recorded a profit of 8.49% in the same period. The fund fully realised its strategy in the reporting period, and exhibited the expected characteristics in the prevailing market environment.

**Performance in review period %** 7.26 (Class AN)  
7.58 (Class X)

**Investment Reviews**  
**Metzler Global Equity Enhanced**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	13,790,565
<b>Shares in Issue</b>	40,467.519 (Class AN) 78,950.000 (Class X)
<b>Net Asset Value per Share EUR</b>	115.10 (Class AN) 115.68 (Class X)
<b>ISIN</b>	IE00BF2FJL11 (Class AN) IE00BF2FJN35 (Class X)
<b>WKN</b>	A2H50H (Class AN) A2H50K (Class X)



## Investment Reviews

### Metzler US Equity Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long US equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy, the Fund will invest in US equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

#### Fund Report

The fund invests in the US stock market. The equity risk was explicitly set up in the share index S&P 500. In addition, standardised options on equity investment were sold. Currency risks in US dollars (USD) were actively entered into at the amount of the allocated stock market.

As the equity markets started to consolidate in the fourth quarter of 2018, the fund recorded significant losses, but managed to reduce these slightly against its benchmark assets. In this market environment, equity exposure increased in line with the strategy, allowing the fund to productively participate in the subsequent recovery of the equity market in January 2019. The fund only failed to fully track its benchmark assets when the equity markets recovered further, and performed slightly weaker.

When equity markets started to trend sideways and prices saw brief corrections in August 2019, the fund showed its strength and outperformed its benchmark assets

In this market environment, the delta-adjusted equities allocation fluctuated anti-cyclically, as is typical for the strategy. In this environment, the options strategy showed its strength in the downward and slight upward phases of the markets, where it made a positive contribution to performance. However, this value contribution was lost again in strong growth phases of the equity markets.

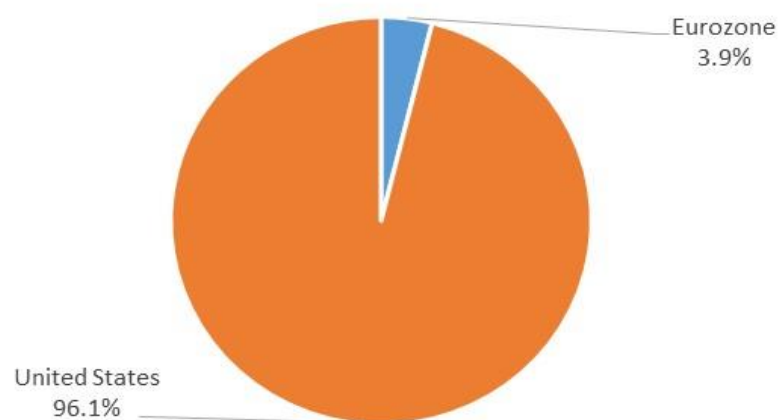
The benchmark assets used for the fund recorded a profit of 10.29% in the same period. The fund fully realised its strategy in the reporting period, and exhibited the expected characteristics in the prevailing market environment.

**Performance in review period %** 8.32 (Class AN)  
8.52 (Class X)

# Investment Reviews

## Metzler US Equity Enhanced

### Structure of the Fund as at 30.09.2019



<b>Net Assets EUR</b>	16,917,033
<b>Shares in Issue</b>	40,625.388 (Class AN) 98,650.000 (Class X)
<b>Net Asset Value per Share EUR</b>	121.18 (Class AN) 121.58 (Class X)
<b>ISIN</b>	IE00BF2FJW26 (Class AN) IE00BF2FJY40 (Class X)
<b>WKN</b>	A2H50S (Class AN) A2H50U (Class X)

## Investment Reviews

### Metzler Japanese Equity Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long Japanese equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy, the Fund will invest in Japanese equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

#### Fund Report

The fund invests in the Japanese stock market. The equity risk was explicitly set up in the share index Nikkei 225. In addition, standardised options on equity investment were sold. Currency risks in Japanese Yen (JPY) were entered into at the amount of the allocated stock market.

When the equity markets started to consolidate in the fourth quarter of 2018, the fund recorded significant losses, but managed to reduce these against its benchmark assets. In this market environment, equity exposure increased in line with the strategy, allowing the fund to productively participate in the subsequent recovery of the equity market in January 2019.

When equity markets started to trend sideways and prices saw brief corrections in August 2019, the fund showed its strength and outperformed its benchmark assets. Only when prices on the equity markets continued to rise in September, the fund lost some of its outperformance.

In this market environment, the delta-adjusted equities allocation fluctuated anti-cyclically, as is typical for the strategy. In this environment, the options strategy showed its strength in the downward and slight upward phases of the equity markets, where it made a positive contribution to performance. However, this value contribution was lost again in strong growth phases of the equity markets.

The benchmark assets used for the fund recorded a profit of 1.54% in the same period. The fund fully realised its strategy in the reporting period, and exhibited the expected characteristics in the prevailing market environment.

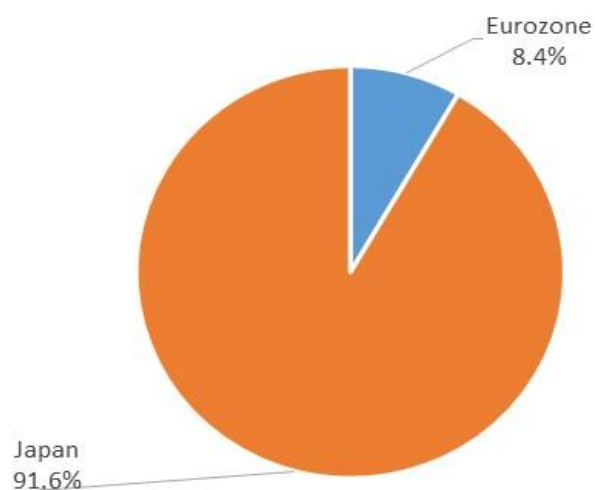
**Performance in review period %** 4.27 (Class AN)  
4.49 (Class X)

## Investment Reviews

Metzler Japanese Equity Enhanced

Structure of the Fund as at

30.09.2019



Net Assets EUR	8,713,475
Shares in Issue	20,239.243 (Class AN) 60,450.000 (Class X)
Net Asset Value per Share EUR	107.71 (Class AN) 108.08 (Class X)
ISIN	IE00BF2FJH74 (Class AN) IE00BF2FJK04 (Class X)
WKN	A2H50E (Class AN) A2H50G (Class X)

## Investment Reviews

### Metzler German Equity Enhanced

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long German equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the fund will invest in German equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

#### Fund Report

The fund invests in the German stock market. The equity risk is explicitly established in the DAX equity indices. In addition, standardised options on equity investment were sold.

When the equity markets started to consolidate in the fourth quarter of 2018, the fund recorded significant losses, but managed to reduce these against its benchmark assets. In this market environment, equity exposure increased in line with the strategy, allowing the fund to productively participate in the subsequent recovery of the equity market at the start of 2019.

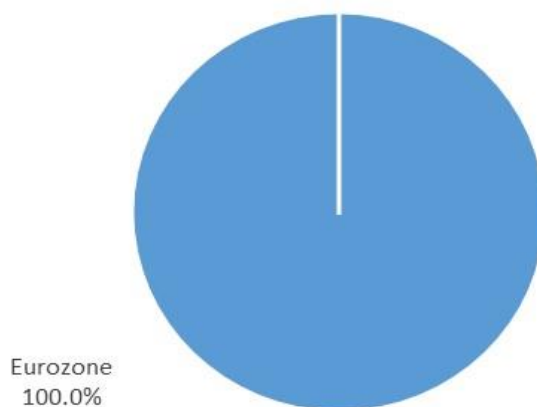
When prices on the equity markets started to trend sideways, the fund showed its strength and outperformed its benchmark assets. The fund lost some of its outperformance with the brief, erratic correction and subsequent fast recovery in August 2019

In this market environment, the delta-adjusted equities allocation fluctuated anti-cyclically, as is typical for the strategy. In this environment, the options strategy showed its strength in the downward and slight upward phases of the equity markets, where it made a positive contribution to performance. However, this value contribution was lost again in strong growth phases of the equity markets.

The benchmark assets used for the fund recorded a loss of 1.03% in the same period. The fund fully realised its strategy in the reporting period, and exhibited the expected characteristics in the prevailing market environment.

**Performance in review period %** -0.83 (Class AN)  
-0.63 (Class X)

**Investment Reviews**  
**Metzler German Equity Enhanced**  
**Structure of the Fund as at**  
**30.09.2019**



<b>Net Assets EUR</b>	3,203,776
<b>Shares in Issue</b>	10,165.639 (Class AN) 24,320.000 (Class X)
<b>Net Asset Value per Share EUR</b>	92.68 (Class AN) 93.00 (Class X)
<b>ISIN</b>	IE00BF2FJS89 (Class AN) IE00BF2FJV19 (Class X)
<b>WKN</b>	A2H50P (Class AN) A2H50R (Class X)

## Investment Reviews

### Metzler China A Share Equity 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").

#### Fund Report

The launch of the STAR board has helped to revive the market sentiment. Lower interest rate, RRR cut and tax cut have increased net margins for companies. The reform of the new lending policy, which is the Loan Prime Rate, has lowered banks' cost of funding. At the same time, further modification to strengthen the relation with other interbank rates is expected. The GDP year on year growth in Q1 and Q2 were 6.4% and 6.2% respectively, and more stimulus policies will be needed to buttress the economy and maintain a stable growth.

Export year on year growth remained positive in 2018, the figure of export contracted significantly in February 2019, then the data expanded and contracted slightly in different months in the rest of the year. As of August, the average export year on year growth in the last twelve months is 2.4%, which is much lower than the year before, mainly due to the US-China trade tensions, while unsteady global demand also negatively affects the figure. The Fixed Investment (FI) year on year growth held up well in the last 12 months, and the FI year on year growth of real estate has maintained above 10% YTD, while the FI of the manufacture downturn deepened due to low business sentiment.

The PMI has reached a 5-month high at 49.8, only slightly below 50 water line. In the last 12 months, 11 months of large enterprise PMI have maintained above 50, showing strong persistence to downturn economy. The new export orders PMI decreased however compare to last year's average. And it is hard to see the export roar back as long as the global demand continue to fizzle.

The GDP growth slowed down, and the figure has been decreasing since March of 2018. Instead of remaining rapid growth as in the past, China is transitioning to a more sustainable way of development by consumption upgrade, technology advancement, and higher value-added production, while also limiting the property market and shadow banking. As the global market is facing headwinds, and facing the uncertainty of US-China trade tensions, more stimulus policies are expected to further boost the economy.

Chinese equity markets experienced corrections in the past year after plunging of the stock price in 2018. The CSI 300 index declined much less than CSI 500, showing that large cap and high quality stocks have stronger resistance force in economic downturn. Hong Kong stock market, partly due to the event in Hong Kong and drop of business sentiment, declined in the reporting period. In china A share market, all sectors have recorded gains except two sectors. Consumer Staples and IT reported the highest returns at 38.87% and 23.83%, respectively; Energy reported the largest loss at -15.37%.

We are optimistic on the A-share market: China's economic growth is still stable, and the Chinese government still has sufficient policy tools to ensure stable economic growth. The central bank reduced reserve rate twice from 14.5% to 13% this year. Compared to the lowest level in history, there is still 6% to reduce. There is also much room for the interest rate cut to cope with the possible economic downturns in the future.

After one year and a half of the trade war, we believe China is currently developing in the right direction, that is, continue to support the technology investment and industrial upgrading, curb the expansion of the real estate industry, and reduce the profit of the banking system to support the development of real economy. China's 5G as the core technology industry will lead to the next round of growth. For the valuation, the current valuation is still at a low level.

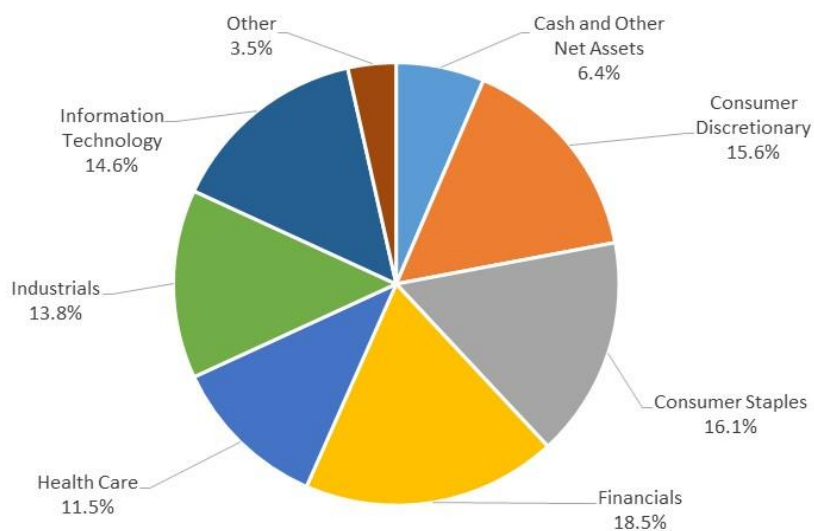
In terms of the portfolio management, we believe that Consumers, Technology and Healthcare sectors would perform better in long-term compare to other industries, and we will select and hold the high quality companies from those sectors for long period. At the same time, we will underweight on Banks and Real Estate sectors, because they are facing long-term downward pressure in terms of the revenue growth.

## Investment Reviews

### Metzler China A Share Equity Fund

Performance in review period % 16.51 (Class A)  
18.07 (Class X)

Structure of the Fund as at  
30.09.2019



<b>Net Assets EUR</b>	30,146,315
<b>Shares in Issue</b>	171,249.940 (Class A) 149,160.000 (Class X)
<b>Net Asset Value per Share EUR</b>	93.07 (Class A) 95.25 (Class X)
<b>ISIN</b>	IE00BF2FJZ56 (Class A) IE00BF2FK071 (Class X)
<b>WKN</b>	A2H50V (Class A) A2H50W (Class X)



## Investment Reviews

### Metzler Wertsicherungsfonds 92

#### Investment Objective

The investment principle of the Fund is to achieve long term capital appreciation while aiming to restrict negative returns within a calendar year to 8%, thus aiming to preserve a minimum Net Asset Value per Unit (adjusted for dividend distributions) at year end of 92% of the Net Asset Value per Unit at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy.

#### Fund Report

At fund launch, Metzler Wertsicherungsfonds 92 (CHF) began with an equity quota of 8.7% and a bond quota of 55.4%, corresponding to a duration at fund level of 3.6 years. Share prices fell sharply in the two months up to the end of the indexation period. Derivatives on global equity indices held by the fund lost approximately 6.6%. Due to the consistently negative performance on the equity market with high volatility, the equity exposure was significantly reduced and stood at approx. 3.4 % at the end of the year.

Meanwhile, the prices of the derivatives on global bonds held in the portfolio performed positively: At the end of the year, they stood at a plus of 2.1%. Consequently, the fund's duration was increased, closing at a duration of 4.0 years at the end of the year. The positive performance on the bond market offset the negative contribution from equities. In the first three months of the reporting period, the fund thus increased in value by 0.17% (unit class A) and 0.13% (unit class AN).

On 01 January 2019, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 92% by the end of 2019. The fund thus started the new calendar year with an equity exposure of 3.4% percent and a duration of 5.8 years.

By the end of September, the equity markets had recovered. High price gains were recorded for the first quarter, while moderate price drops in May and August slightly dampened the euphoria. Overall, the global stock basket still recorded significant growth of 14.4%. The equity exposure was increased to 23.2%, primarily due to the strong first quarter of 2019.

The global bond basket performed on a par with the equity market in the first nine months of the year. Prices also increased strongly on the bond market. Due to the relative weakness compared to the equity market, the duration of the fund was however reduced, standing at 4.7 years at the end of September.

Due to the high initial bond allocation, the strong bond market dominated fund performance in the first nine months of 2019. Due to the temporary price downturns and the low allocation, the contribution from equities stood at only a slight plus. The representation of the allocation took futures contracts into account. The bond quota is calculated based on the reference duration of 6.5 years.

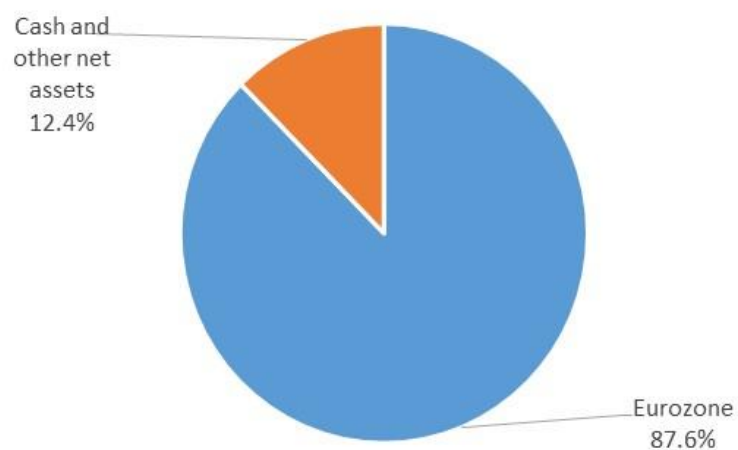
**Performance in review period %** 3.73 (Class AN)  
4.10 (Class B)

## Investment Reviews

Metzler Wertsicherungsfonds 92

Structure of the Fund as at

30.09.2019



<b>Net Assets CHF</b>	11,851,994
<b>Shares in Issue</b>	27,500.000 (Class AN) 86,450.000 (Class B)
<b>Net Asset Value per Share CHF</b>	103.73 (Class AN) 104.10 (Class B)
<b>ISIN</b>	IE00BGCRWK48 (Class AN) IE00BGCRWJ33 (Class B)
<b>WKN</b>	A2N49Z (Class AN) A2N49Y (Class B)

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	-	211,700	7,200	204,500	-	-	7,386,540.00	1.33
IMMOFINANZ AG INH.	EUR	6,600	-	6,600	-	148,104.00	0.02	-	-
<b>Total Austria</b>						<b>148,104.00</b>	<b>0.02</b>	<b>7,386,540.00</b>	<b>1.33</b>
<b>Belgium</b>									
AKKA TECHS INH. EO 1,53	EUR	-	78,509	-	78,509	-	-	4,930,365.20	0.89
BIOCARTIS GR. 144A/REG S	EUR	-	576,000	-	576,000	-	-	3,571,200.00	0.64
FAGRON N.V. PORT.	EUR	-	500,000	50,000	450,000	-	-	7,317,000.00	1.32
<b>Total Belgium</b>						-	-	<b>15,818,565.20</b>	<b>2.85</b>
<b>Canada</b>									
ENTERTAINMENT ONE CA-,01	GBP	1,900,000	830,000	2,730,000	-	8,814,685.90	1.28	-	-
<b>Total Canada</b>						<b>8,814,685.90</b>	<b>1.28</b>	-	-
<b>Denmark</b>									
FLSMIDTH+CO.AS NAM.B DK20	DKK	190,500	244,929	266,429	169,000	10,210,580.31	1.48	6,749,814.16	1.22
NETCOMPANY GROUP DK1	DKK	304,000	158,828	264,328	198,500	9,416,876.19	1.37	7,263,378.54	1.31
NILFIS HLDG A/S DK 20	DKK	117,500	-	117,500	-	5,160,246.74	0.75	-	-
ROCKWOOL INTL NAM.B DK 10	DKK	-	34,000	19,000	15,000	-	-	2,752,385.74	0.50
SIMCORP A/S NAM. DK 1	DKK	109,800	53,247	94,247	68,800	8,186,503.07	1.19	5,542,702.16	1.00
TOPDANMARK AS NAM. DK 1	DKK	-	92,000	92,000	-	-	-	-	-
<b>Total Denmark</b>						<b>32,974,206.31</b>	<b>4.79</b>	<b>22,308,280.60</b>	<b>4.02</b>
<b>Faroe Islands</b>									
BAKKA Frost P/F NAM. DK 1	NOK	101,000	131,900	96,900	136,000	5,300,727.40	0.77	7,372,873.66	1.33
<b>Total Faroe Islands</b>						<b>5,300,727.40</b>	<b>0.77</b>	<b>7,372,873.66</b>	<b>1.33</b>

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>France</b>									
EUROPCAR MOBIL.GRP A EO 1	EUR	1,605,000	245,500	1,850,500	-	12,984,450.00	1.88	-	-
FNAC DARTY INH. EO 1	EUR	145,500	72,837	218,337	-	9,886,725.00	1.44	-	-
MAISONS DU MONDE EO 3,24	EUR	393,000	308,000	487,200	213,800	9,880,020.00	1.43	3,100,100.00	0.56
NEXANS INH. EO 1	EUR	-	160,500	-	160,500	-	-	5,434,530.00	0.98
ORPEA ACT.NOM. EO 1,25	EUR	89,000	70,450	87,750	71,700	9,914,600.00	1.44	8,037,570.00	1.45
RUBIS INH. NOUV. EO 1,25	EUR	-	237,661	70,861	166,800	-	-	8,890,440.00	1.60
SOITEC S.A. EO 2	EUR	127,722	122,429	187,151	63,000	7,625,003.40	1.11	5,714,100.00	1.03
TRIGANO SA INH. EO 4,2567	EUR	35,000	91,885	78,763	48,122	3,297,000.00	0.48	3,548,997.50	0.64
VIRBAC SA EO 1,25	EUR	-	35,400	-	35,400	-	-	7,434,000.00	1.34
<b>Total France</b>						<b>53,587,798.40</b>	<b>7.78</b>	<b>42,159,737.50</b>	<b>7.60</b>
<b>Germany</b>									
1+1 DRILLISCH AG O.N.	EUR	-	550,350	409,350	141,000	-	-	4,032,600.00	0.73
AURUBIS AG	EUR	117,500	-	117,500	-	7,078,200.00	1.03	-	-
COMPUGROUP MED.SE O.N.	EUR	100,000	99,350	97,350	102,000	4,976,000.00	0.72	5,630,400.00	1.01
CTS EVENTIM KGAA	EUR	290,800	59,100	217,900	132,000	11,230,696.00	1.63	6,824,400.00	1.23
DELIVERY HERO SE NA O.N.	EUR	-	248,500	50,500	198,000	-	-	8,070,480.00	1.45
EVOTEC SE INH O.N.	EUR	-	388,500	-	388,500	-	-	7,933,170.00	1.43
HYPOPORT AG NA O.N.	EUR	36,100	3,902	25,102	14,900	7,155,020.00	1.04	3,404,650.00	0.61
NORMA GROUP SE NA O.N.	EUR	102,400	167,710	270,110	-	5,637,120.00	0.82	-	-
RIB SOFTWARE SE NA EO 1	EUR	368,000	245,819	383,819	230,000	6,723,360.00	0.98	4,894,400.00	0.88
SCOUT24 AG NA O.N.	EUR	-	180,000	42,500	137,500	-	-	7,191,250.00	1.30
SIXT SE ST O.N.	EUR	-	104,670	9,170	95,500	-	-	8,399,225.00	1.51
<b>Total Germany</b>						<b>42,800,396.00</b>	<b>6.21</b>	<b>56,380,575.00</b>	<b>10.16</b>
<b>Guernsey</b>									
BURFORD CAPITAL LTD	GBP	396,000	187,500	583,500	-	8,643,395.27	1.25	-	-
<b>Total Guernsey</b>						<b>8,643,395.27</b>	<b>1.25</b>	<b>-</b>	<b>-</b>
<b>Ireland</b>									
DALATA HOTEL GROUP EO-,01	EUR	-	1,165,000	-	1,165,000	-	-	5,708,500.00	1.03
GLANBIA PLC EO 0,06	EUR	894,000	630,599	814,599	710,000	13,266,960.00	1.93	8,094,000.00	1.46
GREENCORE GRP PLC EO 0,63	GBP	5,260,000	605,135	5,865,135	-	10,931,634.20	1.59	-	-
UDG HEALTHCARE EO -,05	GBP	1,210,000	815,000	1,170,000	855,000	9,244,989.61	1.34	7,253,051.88	1.31
<b>Total Ireland</b>						<b>33,443,583.81</b>	<b>4.86</b>	<b>21,055,551.88</b>	<b>3.80</b>

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Italy</b>									
AMPLIFON S.P.A. EO-,02	EUR	-	609,600	349,600	260,000	-	-	5,850,000.00	1.05
BANCA IFIS S.P.A. EO 1	EUR	348,500	47,812	396,312	-	6,760,900.00	0.98	-	-
BUZZI UNICEM EO 0,60	EUR	440,000	45,000	485,000	-	7,867,200.00	1.14	-	-
ERG S.P.A. EO 0,10	EUR	-	415,000	5,500	409,500	-	-	7,575,750.00	1.37
FINECOBANK BCA FIN.EO-,33	EUR	980,000	687,500	871,500	796,000	11,284,700.00	1.64	7,730,752.00	1.39
INTERPUMP GRP EO 0,52	EUR	-	318,000	41,000	277,000	-	-	8,033,000.00	1.45
PIRELLI + C.	EUR	-	1,597,000	887,000	710,000	-	-	3,853,880.00	0.69
RECORDATI SPA EO -,125	EUR	-	344,500	132,500	212,000	-	-	8,344,320.00	1.50
REPLY S.P.A. EO 0,13	EUR	152,000	17,500	56,000	113,500	9,006,000.00	1.31	6,111,975.00	1.10
TECHNOGYM S.P.A.	EUR	-	716,140	38,540	677,600	-	-	6,911,520.00	1.25
<b>Total Italy</b>						<b>34,918,800.00</b>	<b>5.07</b>	<b>54,411,197.00</b>	<b>9.81</b>
<b>Jersey</b>									
WIZZ AIR HLDGS LS -,0001	GBP	335,000	132,871	250,871	217,000	10,821,254.14	1.57	8,866,904.04	1.60
<b>Total Jersey</b>						<b>10,821,254.14</b>	<b>1.57</b>	<b>8,866,904.04</b>	<b>1.60</b>
<b>Luxembourg</b>									
B+S GROUP SA INH EO-,06	EUR	274,000	113,358	387,358	-	4,795,000.00	0.70	-	-
BEFESA S.A. ORD. O.N.	EUR	-	145,000	-	145,000	-	-	4,756,000.00	0.86
CORESTATE CAPITAL HLDG	EUR	166,500	34,000	200,500	-	6,660,000.00	0.97	-	-
SOLUTIONS 30 INH.EO-,1275	EUR	-	680,000	15,000	665,000	-	-	6,849,500.00	1.23
<b>Total Luxembourg</b>						<b>11,455,000.00</b>	<b>1.66</b>	<b>11,605,500.00</b>	<b>2.09</b>
<b>Netherlands</b>									
AMG ADVANC.METAL.GR.EO-02	EUR	210,000	398,900	398,900	210,000	8,387,400.00	1.22	4,641,000.00	0.84
ASM INTL N.V. EO-,04	EUR	261,000	114,750	303,750	72,000	11,637,990.00	1.69	6,082,560.00	1.10
ASR NEDERLAND N.V.EO-,16	EUR	258,400	283,600	256,000	286,000	10,609,904.00	1.54	9,686,820.00	1.75
BASIC-FIT N.V. EO -,06	EUR	167,299	24,303	89,602	102,000	4,901,860.70	0.71	2,932,500.00	0.53
EURONEXT N.V. WI EO 1,60	EUR	215,800	19,400	144,950	90,250	12,225,070.00	1.77	6,773,262.50	1.22
FLOW TRADERS N.V. EO -,10	EUR	302,400	245,903	542,793	5,510	7,650,720.00	1.11	132,350.20	0.02
IMCD N.V. EO -,16	EUR	180,500	34,500	100,000	115,000	12,102,525.00	1.76	7,802,750.00	1.41
KONINKL.VOLK.WESS. EO-,01	EUR	492,000	235,346	510,248	217,098	8,905,200.00	1.29	3,525,671.52	0.64

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands</b>									
TKH GROUP NV CVA EO -,25	EUR	-	161,300	54,800	106,500	-	-	4,873,440.00	0.88
TOMTOM NV NAM. EO-,20	EUR	-	317,400	317,400	-	-	-	-	-
TOMTOM NV NAM. EO-,20	EUR	645,000	371,999	1,016,999	-	4,551,120.00	0.66	-	-
VAN LANSCHOT KEMP. EO1	EUR	221,000	205,205	51,205	375,000	5,027,750.00	0.73	7,556,250.00	1.36
<b>Total Netherlands</b>						<b>85,999,539.70</b>	<b>12.48</b>	<b>54,006,604.22</b>	<b>9.73</b>
<b>Norway</b>									
ADEVINTA ASA CL.A NK1	NOK	-	170,000	170,000	-	-	-	-	-
SCHIBSTED ASA A NK-,50	NOK	388,000	26,500	414,500	-	12,536,242.92	1.82	-	-
TGSNOP.GEOPHYSICAL NK0,25	NOK	280,000	429,300	329,800	379,500	9,819,419.78	1.43	8,846,252.08	1.59
<b>Total Norway</b>						<b>22,355,662.70</b>	<b>3.25</b>	<b>8,846,252.08</b>	<b>1.59</b>
<b>Portugal</b>									
BCO COM. PORT.NOM. O.N.	EUR	31,500,000	10,493,400	41,993,400	-	8,032,500.00	1.17	-	-
<b>Total Portugal</b>						<b>8,032,500.00</b>	<b>1.17</b>	<b>-</b>	<b>-</b>
<b>Spain</b>									
AMREST HLDGS S.E. EO 1,00	PLN	92,500	-	92,500	-	9,711,371.15	1.41	-	-
AMREST HOLDINGS SE EO-,1	PLN	-	1,270,000	490,000	780,000	-	-	7,994,966.54	1.44
APPLUS SERVICES SA EO-,10	EUR	-	901,898	327,898	574,000	-	-	6,830,600.00	1.23
GESTAMP AUTOMOCION EO-,50	EUR	-	1,298,000	-	1,298,000	-	-	5,555,440.00	1.00
MASMOVIL IBERCOM EO -,02	EUR	-	444,350	254,850	189,500	-	-	3,532,280.00	0.64
MASMOVIL IBERCOM EO -,10	EUR	90,500	10,300	100,800	-	8,995,700.00	1.31	-	-
<b>Total Spain</b>						<b>18,707,071.15</b>	<b>2.72</b>	<b>23,913,286.54</b>	<b>4.31</b>
<b>Sweden</b>									
BIOGAIA AB B SK 1	SEK	-	111,707	3,791	107,916	-	-	4,359,327.18	0.79
DOMETIC GROUP AB	SEK	1,356,000	711,547	1,492,300	575,247	10,232,847.67	1.49	4,144,096.78	0.75
EMBRACER GROUP AB B O.N.	SEK	350,450	102,114	275,564	177,000	6,785,420.40	0.99	4,009,291.91	0.72
EQT AB	SEK	-	44,900	-	44,900	-	-	366,396.40	0.07
HEXPOL AB B	SEK	947,200	517,000	1,464,200	-	8,986,456.27	1.30	-	-
INDUTRADE AB SK 1	SEK	353,500	58,002	226,002	185,500	8,233,902.90	1.20	4,776,378.39	0.86

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden</b>									
LUNDIN PETROLEUM SK-,01	SEK	310,000	160,600	258,600	212,000	10,209,787.50	1.48	5,840,432.88	1.05
MOD. TIMES GRP M B	SEK	338,500	320,400	138,900	520,000	10,683,092.11	1.55	3,957,607.99	0.71
NORDIC ENTER.GRP B	SEK	-	242,000	242,000	-	-	-	-	-
PARADOX INTERAC.SK 0,005	SEK	428,500	123,500	212,000	340,000	6,429,885.28	0.93	4,212,333.24	0.76
<b>Total Sweden</b>						<b>61,561,392.13</b>	<b>8.94</b>	<b>31,665,864.77</b>	<b>5.71</b>
<b>Switzerland</b>									
ALSO HOLDING AG SF 1	CHF	48,600	16,850	12,740	52,710	5,268,873.12	0.76	6,914,001.40	1.25
DORMAKABA HLDG NA.SF 0,10	CHF	5,850	-	5,850	-	3,813,031.60	0.55	-	-
KOMAX HLDG NA SF 0,10	CHF	30,600	650	31,250	-	8,549,821.52	1.24	-	-
SFS GROUP AG NA. SF-,10	CHF	81,600	5,950	87,550	-	8,184,813.36	1.19	-	-
SULZER NAM. SF -,01	CHF	94,000	101,288	103,488	91,800	9,768,278.17	1.42	8,288,003.13	1.49
VAT GROUP AG SF -,10	CHF	50,000	1,050	25,050	26,000	4,852,144.02	0.70	3,009,840.55	0.54
<b>Total Switzerland</b>						<b>40,436,961.79</b>	<b>5.87</b>	<b>18,211,845.08</b>	<b>3.28</b>
<b>United Kingdom</b>									
ACCESSO TECHNOL.GP LS-,01	GBP	-	365,000	94,000	271,000	-	-	2,652,718.44	0.48
ARROW GLOBAL GROUP LS-,01	GBP	1,920,000	1,006,680	1,582,456	1,344,224	4,979,733.90	0.72	3,297,124.54	0.59
ASOS PLC LS-,035	GBP	152,500	71,500	224,000	-	9,865,884.47	1.43	-	-
AVEVA GRP LS-,03555	GBP	230,000	95,100	219,600	105,500	7,473,418.29	1.08	4,412,230.13	0.80
BEAZLEY PLC LS -,05	GBP	2,030,000	741,685	1,221,685	1,550,000	13,014,427.67	1.89	10,897,479.37	1.96
BTG PLC LS-,10	GBP	1,800,000	20,000	1,820,000	-	11,145,792.40	1.62	-	-
CINEWORLD GRP PLC LS -,01	GBP	3,890,000	2,102,650	2,192,650	3,800,000	13,784,135.18	2.00	9,793,150.22	1.77
COATS GROUP LS -,05	GBP	7,750,000	2,090,696	4,420,696	5,420,000	7,170,044.35	1.04	4,554,956.48	0.82
CYBG PLC LS 0,10	GBP	-	2,681,000	2,681,000	-	-	-	-	-
DECHRA PHARMACEUT. LS-,01	GBP	-	307,500	127,500	180,000	-	-	5,631,739.57	1.02
FIRST DERIVATIVES LS-,005	GBP	-	145,000	-	145,000	-	-	3,663,106.14	0.66
GB GROUP PLC LS-,25	GBP	-	1,459,000	159,000	1,300,000	-	-	7,964,281.68	1.44
HOMESERVE LS-,0269230769	GBP	1,180,000	214,000	586,000	808,000	13,579,969.69	1.97	10,831,784.79	1.95
IG GROUP HLDGS PLC	GBP	1,235,000	1,017,000	954,000	1,298,000	8,791,219.90	1.28	8,841,130.33	1.59
IMI PLC LS-,2857	GBP	670,000	-	670,000	-	8,252,287.66	1.20	-	-
INTERMED.CAP.GRP.LS-,2625	GBP	1,140,000	120,000	792,000	468,000	13,951,608.38	2.03	7,696,846.39	1.39
IQE PLC LS-,01	GBP	6,990,245	4,911,998	5,062,100	6,840,143	6,439,674.42	0.93	4,839,979.11	0.87
JD SPORTS FASH. LS -,0025	GBP	-	1,385,000	440,000	945,000	-	-	8,026,144.46	1.45
JOHN LAING GROUP LS -,10	GBP	-	1,385,002	-	1,385,002	-	-	5,745,402.22	1.04
JOHN WOOD GR.LS-,04285714	GBP	1,155,000	225,000	1,380,000	-	10,006,152.81	1.45	-	-

## Metzler European Smaller Companies

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
JUST-EAT PLC LS-,01	GBP	730,000	554,850	1,284,850	-	5,493,134.23	0.80	-	-
LEARNING TECH.GR.LS-00375	GBP	-	5,200,636	3,332,636	1,868,000	-	-	2,381,715.84	0.43
NMC HEALTH PLC LS-,10	GBP	-	294,000	15,000	279,000	-	-	8,546,286.88	1.54
PAGEGROUP PLC LS -,01	GBP	1,320,000	1,440,350	1,628,350	1,132,000	8,477,404.14	1.23	5,619,694.81	1.01
QUILTER PLC 144A LS-,07	GBP	-	5,895,000	595,000	5,300,000	-	-	8,168,362.16	1.47
ROTORK PLC LS-,005	GBP	2,640,000	1,280,000	2,189,500	1,730,500	9,796,440.80	1.42	6,093,034.36	1.10
SOPHOS GROUP PLC LS-03	GBP	1,255,000	444,850	1,699,850	-	6,876,326.28	1.00	-	-
SSP GROUP LS-,01085	GBP	-	1,287,609	279,609	1,008,000	-	-	7,064,089.52	1.27
SSP GROUP LS-,01033333	GBP	1,480,000	1,353,000	2,833,000	-	12,042,396.00	1.75	-	-
TI FLUID SYSTEMS PLC	GBP	2,020,000	1,557,414	443,268	3,134,146	5,624,656.15	0.82	6,837,234.97	1.23
VIRGIN MONEY HLDGS(UK)PLC	GBP	2,075,000	-	2,075,000	-	8,939,285.91	1.30	-	-
WH SMITH LS -,220895	GBP	505,000	105,637	235,637	375,000	11,691,573.57	1.70	8,422,346.56	1.52
<b>Total United Kingdom</b>						<b>197,395,566.20</b>	<b>28.66</b>	<b>151,980,838.97</b>	<b>27.39</b>
<b>Total Equity Investments</b>						<b>677,396,644.90</b>	<b>98.34</b>	<b>535,990,416.54</b>	<b>96.61</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>677,396,644.90</b>	<b>98.34</b>	<b>535,990,416.54</b>	<b>96.61</b>
<b>Total Investments</b>								<b>535,990,416.54</b>	<b>96.61</b>
<b>Net Current Assets</b>								<b>18,815,145.61</b>	<b>3.39</b>
<b>Total Net Assets</b>								<b>554,805,562.15</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	95.63
Other current assets	4.37
	<b>100.00</b>



## Metzler European Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
AMS AG	CHF	37,550	2,200	39,750	-	1,815,691.68	0.44	-	-
<b>Total Austria</b>						<b>1,815,691.68</b>	<b>0.44</b>	<b>-</b>	<b>-</b>
<b>Belgium</b>									
ANHEUSER-BUSCH INBEV	EUR	-	82,000	9,500	72,500	-	-	6,337,950.00	3.02
UMICORE S.A.	EUR	213,400	45,200	140,600	118,000	10,279,478.00	2.51	4,086,340.00	1.95
<b>Total Belgium</b>						<b>10,279,478.00</b>	<b>2.51</b>	<b>10,424,290.00</b>	<b>4.97</b>
<b>Denmark</b>									
AMBU A/S NAM. B DK -,50	DKK	149,350	9,000	158,350	-	3,090,241.71	0.76	-	-
COLOPLAST NAM. B DK 1	DKK	79,650	8,200	68,350	19,500	7,015,202.66	1.71	2,154,696.13	1.03
NOVO-NORDISK NAM. B DK -,20	DKK	248,250	75,400	150,250	173,400	10,066,820.88	2.46	8,178,511.30	3.90
NOVOZYMES A/S NAM. B DK 2	DKK	240,400	24,300	264,700	-	11,366,796.07	2.78	-	-
<b>Total Denmark</b>						<b>31,539,061.32</b>	<b>7.71</b>	<b>10,333,207.43</b>	<b>4.93</b>
<b>Finland</b>									
NESTE OYJ	EUR	-	146,000	13,000	133,000	-	-	4,039,210.00	1.93
<b>Total Finland</b>						<b>-</b>	<b>-</b>	<b>4,039,210.00</b>	<b>1.93</b>
<b>France</b>									
AMUNDI S.A. EO 2,50	EUR	100,550	6,000	57,550	49,000	6,489,497.00	1.59	3,136,000.00	1.50
DANONE S.A. EO -,25	EUR	188,450	44,800	149,750	83,500	12,569,615.00	3.07	6,748,470.00	3.22
DASSAULT SYS SE INH. EO 0,5	EUR	84,250	8,000	68,250	24,000	10,847,187.50	2.65	3,138,000.00	1.50
ESSILORLUXO. INH. EO -,18	EUR	45,500	79,800	80,300	45,000	5,798,975.00	1.42	5,951,250.00	2.84
ILIAD S.A. INH.	EUR	39,300	2,300	41,600	-	4,421,250.00	1.08	-	-
JCDECAUX SA	EUR	324,700	31,000	275,700	80,000	10,228,050.00	2.50	1,987,200.00	0.95
LEGRAND S.A. INH. EO 4	EUR	59,050	3,500	33,550	29,000	3,707,159.00	0.91	1,898,920.00	0.91
PERNOD-RICARD O.N.	EUR	39,850	8,000	23,150	24,700	5,630,805.00	1.38	4,035,980.00	1.93
SOCIETE BIC INH. EO 3,82	EUR	65,600	4,000	69,600	-	5,172,560.00	1.26	-	-
UBISOFT ENTMT IN. EO -,0775	EUR	28,250	47,000	31,750	43,500	2,639,115.00	0.65	2,885,790.00	1.38
<b>Total France</b>						<b>67,504,213.50</b>	<b>16.50</b>	<b>29,781,610.00</b>	<b>14.21</b>

## Metzler European Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	-	12,500	1,000	11,500	-	-	2,459,275.00	1.17
BRENTAG AG NA O.N.	EUR	170,600	16,000	186,600	-	9,069,096.00	2.22	-	-
CONTINENTAL AG O.N.	EUR	46,550	4,700	51,250	-	6,980,172.50	1.71	-	-
DELIVERY HERO SE NA O.N.	EUR	-	54,200	4,200	50,000	-	-	2,038,000.00	0.97
DEUTSCHE BOERSE NA O.N.	EUR	41,350	2,450	23,800	20,000	4,771,790.00	1.17	2,868,000.00	1.37
FRESEN.MED.CARE KGAA O.N.	EUR	139,000	32,600	118,100	53,500	12,312,620.00	3.01	3,300,950.00	1.58
HELLOFRESH SE INH O.N.	EUR	309,800	115,500	199,800	225,500	3,401,604.00	0.83	3,138,960.00	1.50
HUGO BOSS AG NA O.N.	EUR	-	36,900	36,900	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	632,000	151,900	534,400	249,500	12,368,240.00	3.02	4,119,744.00	1.97
KION GROUP AG	EUR	78,200	8,600	39,300	47,500	4,139,908.00	1.01	2,291,875.00	1.09
SAP SE O.N.	EUR	186,000	16,500	109,500	93,000	19,716,000.00	4.82	10,032,840.00	4.79
SIXT SE ST O.N.	EUR	-	13,400	-	13,400	-	-	1,178,530.00	0.56
SIXT SE VZO O.N.	EUR	-	17,032	-	17,032	-	-	1,027,029.60	0.49
SLM SOLUTIONS GRP AG	EUR	93,500	5,700	52,700	46,500	1,954,150.00	0.48	673,320.00	0.32
TUI AG NA O.N.	EUR	326,700	184,100	510,800	-	5,408,518.50	1.32	-	-
UTD.INTERNET AG NA	EUR	42,500	29,200	71,700	-	1,731,875.00	0.42	-	-
WACKER CHEMIE O.N.	EUR	73,850	3,700	77,550	-	7,997,955.00	1.96	-	-
WIRECARD AG	EUR	-	43,400	19,400	24,000	-	-	3,522,000.00	1.68
<b>Total Germany</b>						<b>89,851,929.00</b>	<b>21.96</b>	<b>36,650,523.60</b>	<b>17.49</b>
<b>Ireland</b>									
GREENCORE GRP PLC EO 0,63	GBP	2,167,650	128,000	2,295,650	-	4,504,934.77	1.10	-	-
KERRY GRP PLC A EO-,125	EUR	142,650	13,200	101,850	54,000	13,587,412.50	3.32	5,794,200.00	2.77
KINGSPAN GRP PLC EO-,13	EUR	162,200	9,800	122,000	50,000	6,513,952.00	1.59	2,240,000.00	1.07
SMURFIT KAPPA GR. EO-,001	EUR	119,800	78,300	79,100	119,000	4,080,388.00	1.00	3,248,700.00	1.55
<b>Total Ireland</b>						<b>28,686,687.27</b>	<b>7.01</b>	<b>11,282,900.00</b>	<b>5.38</b>
<b>Italy</b>									
LUXOTTICA GROUP EO 0,06	EUR	165,400	10,000	175,400	-	9,679,208.00	2.37	-	-
MONCLER S.P.A.	EUR	-	71,800	6,300	65,500	-	-	2,141,850.00	1.02
<b>Total Italy</b>						<b>9,679,208.00</b>	<b>2.37</b>	<b>2,141,850.00</b>	<b>1.02</b>
<b>Jersey</b>									
SHIRE PLC LS-,05	GBP	83,550	5,000	88,550	-	4,337,207.94	1.06	-	-
<b>Total Jersey</b>						<b>4,337,207.94</b>	<b>1.06</b>	<b>-</b>	<b>-</b>

## Metzler European Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Luxembourg</b>									
EUROFINS SCIEN.INH.EO 0,1	EUR	14,900	3,600	9,000	9,500	7,286,100.00	1.78	4,050,800.00	1.93
<b>Total Luxembourg</b>						<b>7,286,100.00</b>	<b>1.78</b>	<b>4,050,800.00</b>	<b>1.93</b>
<b>Netherlands</b>									
AIRBUS	EUR	-	88,700	24,700	64,000	-	-	7,628,800.00	3.64
ASM INTL N.V. EO-,04	EUR	125,100	7,500	106,100	26,500	5,578,209.00	1.36	2,238,720.00	1.07
ASML HOLDING EO -,09	EUR	61,750	17,200	48,250	30,700	9,935,575.00	2.43	6,976,575.00	3.33
IMCD N.V. EO -,16	EUR	-	32,000	-	32,000	-	-	2,171,200.00	1.04
PROSUS NV EO -,05	EUR	-	14,400	-	14,400	-	-	969,840.00	0.46
UNILEVER CVA EO -,16	EUR	122,300	54,000	176,300	-	5,866,119.50	1.43	-	-
UNILEVER NAM. EO -,16	EUR	-	94,000	11,000	83,000	-	-	4,577,450.00	2.18
<b>Total Netherlands</b>						<b>21,379,903.50</b>	<b>5.23</b>	<b>24,562,585.00</b>	<b>11.72</b>
<b>Norway</b>									
MOWI ASA NK 7,5	NOK	-	112,800	11,300	101,500	-	-	2,150,810.16	1.03
<b>Total Norway</b>						-	-	<b>2,150,810.16</b>	<b>1.03</b>
<b>Sweden</b>									
ASSA-ABLOY AB B SK-,33	SEK	667,850	65,100	495,950	237,000	11,550,549.64	2.82	4,844,360.48	2.31
ATLAS COPCO A	SEK	255,700	80,700	193,900	142,500	6,342,063.02	1.55	4,030,786.45	1.92
BOLIDEN AB (POST SPLIT)	SEK	152,800	8,700	161,500	-	3,667,081.66	0.90	-	-
EPIROC AB A	SEK	499,000	29,500	284,500	244,000	4,797,008.57	1.17	2,428,845.97	1.16
EQT AB	SEK	-	8,550	-	8,550	-	-	69,770.36	0.03
ESSITY AB B	SEK	334,450	34,500	198,950	170,000	7,233,276.54	1.77	4,556,488.48	2.17
HEXPOL AB B	SEK	786,200	212,000	721,200	277,000	7,458,986.40	1.82	1,952,360.29	0.93
NIBE INDUSTRIER B	SEK	384,000	23,000	407,000	-	3,959,146.13	0.97	-	-
TRELLEBORG B (FRIA) SK 25	SEK	125,000	7,500	132,500	-	2,193,353.99	0.54	-	-
<b>Total Sweden</b>						<b>47,201,465.95</b>	<b>11.54</b>	<b>17,882,612.03</b>	<b>8.53</b>

## Metzler European Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Switzerland</b>									
CIE FIN.RICHEMONT SF 1	CHF	-	56,500	8,000	48,500	-	-	3,266,543.04	1.56
LOGITECH INTL NA SF -,25	CHF	-	61,900	5,900	56,000	-	-	2,085,189.13	1.00
LONZA GROUP AG NA SF 1	CHF	-	9,700	900	8,800	-	-	2,731,144.46	1.30
NESTLE NAM. SF-,10	CHF	73,900	66,800	45,200	95,500	5,329,424.00	1.30	9,511,927.69	4.54
ROCHE HLDG AG GEN.	CHF	59,900	5,200	35,100	30,000	12,552,311.49	3.07	8,015,111.29	3.83
SGS S.A. NA SF 1	CHF	2,150	100	2,250	-	4,896,743.20	1.20	-	-
STRAUMANN HLDG NA SF 0,10	CHF	-	6,000	600	5,400	-	-	4,052,232.75	1.93
<b>Total Switzerland</b>						<b>22,778,478.69</b>	<b>5.57</b>	<b>29,662,148.36</b>	<b>14.16</b>
<b>United Kingdom</b>									
ASOS PLC LS-,035	GBP	112,500	100,200	212,700	-	7,278,111.49	1.78	-	-
ASTRAZENECA PLC DL-,25	GBP	-	36,000	2,000	34,000	-	-	2,790,482.65	1.33
BUNZL PLC LS-,3214857	GBP	352,200	98,200	292,400	158,000	9,542,004.15	2.33	3,795,071.78	1.81
CRODA INTL LS -,10357143	GBP	85,850	4,900	90,750	-	5,014,222.20	1.23	-	-
CRODA INTL LS -,10609756	GBP	-	75,107	23,107	52,000	-	-	2,856,561.55	1.36
DIAGEO PLC LS-,28935185	GBP	-	62,000	4,000	58,000	-	-	2,185,079.69	1.04
JUST-EAT PLC LS-,01	GBP	256,550	14,500	271,050	-	1,930,498.06	0.47	-	-
PRUDENTIAL PLC LS-,05	GBP	472,150	101,700	427,850	146,000	9,327,434.18	2.28	2,434,158.47	1.16
RECKITT BENCK.GRP LS -,10	GBP	202,500	18,600	119,600	101,500	15,951,720.65	3.90	7,278,354.24	3.47
RIO TINTO PLC LS-,10	GBP	111,900	24,500	83,900	52,500	4,874,776.85	1.19	2,497,711.09	1.19
SCHRODERS PLC LS 1	GBP	104,450	6,200	110,650	-	3,629,627.24	0.89	-	-
SMITH + NEP. DL -,20	GBP	332,700	35,800	368,500	-	5,227,795.99	1.28	-	-
ST.JAMES'S PLACE LS-,15	GBP	126,328	209,172	173,000	162,500	1,622,626.53	0.40	1,798,943.14	0.86
<b>Total United Kingdom</b>						<b>64,398,817.34</b>	<b>15.74</b>	<b>25,636,362.61</b>	<b>12.23</b>
<b>Total Equity Investments</b>						<b>406,738,242.19</b>	<b>99.42</b>	<b>208,598,909.19</b>	<b>99.55</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>406,738,242.19</b>	<b>99.42</b>	<b>208,598,909.19</b>	<b>99.55</b>
<b>Total Investments</b>								<b>208,598,909.19</b>	<b>99.55</b>
<b>Net Current Assets</b>								<b>942,111.23</b>	<b>0.45</b>
<b>Total Net Assets</b>								<b>209,541,020.42</b>	<b>100.00</b>

## Metzler European Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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	99.10
Other current assets	0.90
	<b>100.00</b>

## Metzler Global Selection

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Exchange Traded Commodities</b>									
<b>Jersey</b>									
XTR P GOLD EUR 60	EUR	23,100	-	6,850	16,250	2,316,699.00	4.84	2,140,450.00	5.46
<b>Total Jersey</b>						<b>2,316,699.00</b>	<b>4.84</b>	<b>2,140,450.00</b>	<b>5.46</b>
<b>Total Exchange Traded Commodities</b>						<b>2,316,699.00</b>	<b>4.84</b>	<b>2,140,450.00</b>	<b>5.46</b>
<b>Investment Funds</b>									
<b>Ireland</b>									
ISHS-CORE S+P 500 DL D	EUR	117,350	-	88,800	28,550	2,934,336.75	6.12	776,702.75	1.98
ISHSII-MSCI EM LAT.AM.DLD	EUR	69,000	-	69,000	-	999,120.00	2.09	-	-
ISHSVII-C.MSCI P.XJPDACC	EUR	20,200	-	8,662	11,538	2,499,952.00	5.22	1,570,422.18	4.01
METZLER I.I.-M.E.C.GR.BEO *	EUR	10,350	-	1,100	9,250	1,966,707.00	4.10	1,653,622.50	4.22
METZLER I.I.-M.E.S.C.X EO *	EUR	23,450	-	2,500	20,950	2,382,520.00	4.97	2,106,313.00	5.38
METZLER II-M.EU.DIV.SU. X *	EUR	59,250	4,311	9,200	54,361	5,917,890.00	12.90	5,412,739.81	13.82
METZLER-M.EAST.EUR.X DEO *	EUR	24,200	-	4,600	19,600	1,929,708.00	4.03	1,811,432.00	4.62
METZLER-M.EUROP.GRO.X DEO *	EUR	12,150	-	12,150	-	1,211,355.00	2.53	-	-
METZLER-M.INTL GROW. X *	EUR	27,550	200	5,300	22,450	3,013,419.00	6.29	2,639,398.88	6.74
METZLER-M.JAPAN EQ. XDEO *	EUR	32,600	-	4,600	28,000	3,232,290.00	6.75	2,609,600.00	6.66
METZLER-ME.CHINA A S.XEOD *	EUR	32,400	-	-	32,400	2,613,708.00	5.46	3,086,100.00	7.88
METZLER-MET.EUR.EQ.E.X *	EUR	10,650	-	-	10,650	1,037,310.00	2.17	1,102,275.00	2.81
METZLER-MET.GE.EQ.E. X *	EUR	5,000	-	-	5,000	467,950.00	0.98	465,000.00	1.19
METZLER-MET.GLO.EQ.E.X *	EUR	20,000	-	-	20,000	2,150,600.00	4.49	2,313,600.00	5.91
METZLER-MET.JA.EQ.E. X *	EUR	12,500	-	-	12,500	1,293,000.00	2.70	1,351,000.00	3.45
METZLER-MET.US EQU.E.X *	EUR	24,200	-	-	24,200	2,711,126.00	5.66	2,942,236.00	7.51
SPDR S+P 500 UCITS ETF	EUR	21,350	-	4,100	17,250	5,363,120.00	11.19	4,713,562.50	12.03
X(IE)-MSCI EM.MKTS 1CDL	EUR	35,000	-	12,800	22,200	1,446,025.00	3.02	957,441.60	2.44
<b>Total Investment Funds</b>						<b>43,170,136.75</b>	<b>90.67</b>	<b>35,511,446.22</b>	<b>90.64</b>

\* Metzler International Investments plc funds

## Metzler Global Selection

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
ASX SPI 200 INDEX FUTURES 12 19	9	Long	AUD	6,684	20.12.2019	JPMorgan	(278.40)	-
E-MINI NASDAQ 100 FUTURES 12 19	7	Long	USD	7,879	23.12.2019	JPMorgan	(13,978.17)	(0.04)
E-MINI S+P 500 INDEX FUT. 12 19	6	Long	USD	2,997	23.12.2019	JPMorgan	(5,090.81)	(0.01)
ESTX 50 INDEX FUTURES 12 19	29	Long	EUR	3,503	23.12.2019	JPMorgan	15,080.00	0.04
MSCI EM INDEX FUTURES 12 19	18	Short	USD	1,019	23.12.2019	JPMorgan	14,437.72	0.04
NIKKEI 225 ST.AV.IND.FTS 12.19	3	Short	JPY	21,160	13.12.2019	JPMorgan	(15,277.11)	(0.04)
STXE 600 INDEX FUTURES 12 19	24	Short	EUR	388	23.12.2019	JPMorgan	(4,370.00)	(0.01)
<b>Total Futures Contracts</b>							<b>(9,476.77)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>							<b>(9,476.77)</b>	<b>(0.02)</b>
<b>Total Investments</b>							<b>37,642,419.45</b>	<b>96.08</b>
<b>Net Current Assets</b>							<b>1,534,182.73</b>	<b>3.92</b>
<b>Total Net Assets</b>							<b>39,176,602.18</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	5.43
Investment funds (UCITS)	90.03
Financial derivative instruments dealt in on a regulated market	0.07
Other current assets	4.47
	<b>100.00</b>

## Metzler Japanese Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
AEON FANTASY CO. LTD	JPY	-	7,600	-	7,600	-	-	191,187.91	0.62
AIR WATER INC.	JPY	-	37,000	37,000	-	-	-	-	-
AMADA HOLDINGS CO. LTD.	JPY	-	94,400	59,000	35,400	-	-	349,723.55	1.14
ASAHI KASEI	JPY	69,700	14,000	83,700	-	910,285.84	1.55	-	-
ASTELLAS PHARMA INC.	JPY	91,000	8,400	76,500	22,900	1,367,114.13	2.33	299,020.95	0.97
BELLSYSTEM24 HLDGS O.N.	JPY	29,200	-	29,200	-	396,625.46	0.68	-	-
CENTRAL JAP RWY	JPY	6,500	500	4,800	2,200	1,165,702.76	1.99	414,892.29	1.35
CKD CORP.	JPY	-	28,300	500	27,800	-	-	302,955.23	0.98
COCOKARA FINE INC.	JPY	6,400	13,800	15,200	5,000	353,644.76	0.60	246,979.91	0.80
DAI-ICHI LIFE HOLDINGS	JPY	34,500	16,400	19,900	31,000	618,588.41	1.05	428,599.25	1.39
DAI-ICHI SEIKO CO. LTD	JPY	35,500	20,100	30,600	25,000	443,181.56	0.76	557,190.06	1.81
DCM HOLDINGS CO. LTD.	JPY	76,000	17,200	55,800	37,400	595,077.66	1.01	336,469.81	1.09
DENKA CO., LTD.	JPY	25,100	5,200	19,700	10,600	753,405.24	1.28	267,286.58	0.87
DENTSU INC.	JPY	18,700	-	11,300	7,400	746,985.12	1.27	238,976.40	0.78
DIC CORP.	JPY	11,600	16,700	28,300	-	359,617.67	0.61	-	-
EAST JAPAN RWY	JPY	-	11,200	6,600	4,600	-	-	402,517.84	1.31
EBARA CORP.	JPY	12,200	-	12,200	-	362,498.01	0.62	-	-
FUJI ELECTRIC CO. LTD.	JPY	-	14,800	7,000	7,800	-	-	218,793.64	0.71
FUJICCO CO. LTD	JPY	-	13,200	5,100	8,100	-	-	133,987.87	0.44
FUJITSU GENL LTD	JPY	43,700	-	43,700	-	631,672.34	1.08	-	-
FUJITSU LTD	JPY	-	13,600	4,100	9,500	-	-	697,845.55	2.27
GLOBERIDE INC.	JPY	-	10,500	4,400	6,100	-	-	144,393.28	0.47
HAZAMA ANDO CORP.	JPY	93,400	9,600	103,000	-	613,798.33	1.05	-	-
HITACHI CHEMICAL	JPY	41,300	-	41,300	-	724,078.10	1.23	-	-
HITACHI CONSTR.MACH.	JPY	19,800	18,100	22,600	15,300	570,306.76	0.97	338,273.36	1.10
HITACHI LTD	JPY	22,000	16,000	15,500	22,500	643,679.55	1.10	768,247.55	2.50
IBIDEN CO.LTD	JPY	-	15,200	900	14,300	-	-	263,975.69	0.86
ICHIKOH IND. LTD	JPY	-	59,100	23,400	35,700	-	-	244,214.75	0.79
INPEX CORP.	JPY	-	136,400	76,700	59,700	-	-	502,181.19	1.63
ISUZU MOTORS LTD	JPY	66,400	-	29,600	36,800	901,412.12	1.54	371,831.22	1.21
ITOCHU CORP.	JPY	65,000	-	29,000	36,000	1,024,793.64	1.75	681,664.54	2.22
ITOCHU TECHNO-SOLUT.CORP.	JPY	-	15,900	7,600	8,300	-	-	201,611.99	0.66
JAPAN AIRLINES CO. LTD	JPY	-	25,900	12,500	13,400	-	-	365,299.41	1.19
JAPAN POST HOLDINGS CO.	JPY	81,900	6,900	45,300	43,500	839,305.99	1.43	367,350.78	1.19
JXTG HOLDINGS INC.	JPY	158,500	-	158,500	-	1,031,164.87	1.76	-	-
K S HOLDINGS CORP.	JPY	56,800	11,600	40,400	28,000	591,985.08	1.01	279,469.22	0.91



## Metzler Japanese Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
KANAMOTO CO. LTD	JPY	19,500	3,100	12,800	9,800	595,661.30	1.02	223,159.50	0.73
KANTO DENKA KOGYO	JPY	50,300	-	50,300	-	466,669.19	0.80	-	-
KDDI CORP.	JPY	36,900	49,200	57,100	29,000	877,965.42	1.50	695,320.58	2.26
KOHNAN SHOJI CO.	JPY	-	18,000	18,000	-	-	-	-	-
KUMAGAI GUMI	JPY	23,900	6,000	13,000	16,900	569,742.06	0.97	441,062.83	1.43
KYOCERA CORP.	JPY	19,100	-	11,100	8,000	987,364.42	1.68	455,257.81	1.48
KYOWA EXEO CORP.	JPY	34,100	-	20,000	14,100	859,420.60	1.46	313,537.17	1.02
KYOWA KIRIN CO. LTD.	JPY	-	41,500	26,700	14,800	-	-	263,533.50	0.86
KYUSHU EL. PWR	JPY	-	46,500	46,500	-	-	-	-	-
LACTO JAPAN CO. LTD.	JPY	6,100	-	6,100	-	354,637.72	0.60	-	-
LIKE CO. LTD.	JPY	-	29,600	29,600	-	-	-	-	-
MAKINO MILLG MACH.	JPY	-	8,000	8,000	-	-	-	-	-
MARUBENI CORP.	JPY	97,000	22,900	53,200	66,700	764,653.72	1.30	406,291.20	1.32
MARUHA NICHIRO CORP.	JPY	16,300	5,100	9,300	12,100	517,679.96	0.88	279,744.21	0.91
MATSUMOTOKI.HLDGS CO.LTD	JPY	-	21,700	11,200	10,500	-	-	352,455.60	1.15
MATSUOKA CORP. LTD.	JPY	-	12,800	5,100	7,700	-	-	134,625.27	0.44
MAXELL HOLDINGS LTD.	JPY	54,500	14,100	68,600	-	735,319.76	1.25	-	-
MAZDA MOTOR CORP	JPY	-	52,200	52,200	-	-	-	-	-
MCJ CO. LTD	JPY	78,100	17,400	42,100	53,400	592,577.07	1.01	308,190.18	1.00
MEGMILK SNOW BRAND CO.LTD	JPY	20,100	7,200	10,400	16,900	444,723.30	0.76	373,074.61	1.21
MITSUBISHI CHEM. HLDGS	JPY	106,400	27,800	54,000	80,200	877,062.66	1.49	524,191.68	1.70
MITSUBISHI CORP.	JPY	48,300	-	21,600	26,700	1,281,737.15	2.18	600,744.25	1.95
MITSUBISHI UFJ FINL GRP	JPY	325,400	50,000	199,800	175,600	1,748,979.68	2.98	817,317.11	2.66
mitsui fudosan ltd	JPY	-	30,600	12,100	18,500	-	-	420,642.43	1.37
mitsui osk lines	JPY	-	18,900	900	18,000	-	-	417,065.04	1.36
MODEC INC.	JPY	25,000	3,600	18,700	9,900	703,977.14	1.20	220,899.34	0.72
MURATA MFG	JPY	8,600	19,600	15,700	12,500	1,138,483.58	1.94	550,081.97	1.79
NEC CORP.	JPY	33,000	-	16,300	16,700	785,422.46	1.34	646,323.50	2.10
NH FOODS LTD.	JPY	-	16,800	7,000	9,800	-	-	361,396.96	1.17
NICHIREI CORP.	JPY	-	29,000	11,500	17,500	-	-	365,971.60	1.19
NIHON UNISYS LTD	JPY	32,900	-	32,900	-	731,172.07	1.25	-	-
NIPPON FLOUR MILLS	JPY	32,300	3,800	36,100	-	490,391.80	0.84	-	-
NIPPON SHOKUBAI	JPY	-	6,400	6,400	-	-	-	-	-
NIPPON STEEL CORP.	JPY	38,200	-	38,200	-	695,932.66	1.19	-	-
NIPPON TEL. TEL.	JPY	30,900	8,100	21,300	17,700	1,202,001.08	2.05	774,559.54	2.52
NIPRO CORP.	JPY	66,300	-	29,600	36,700	780,951.88	1.33	377,829.18	1.23

## Metzler Japanese Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
NISSAN MOTOR	JPY	67,700	-	67,700	-	545,740.13	0.93	-	-
NS SOLUTIONS CORP.	JPY	25,000	3,100	12,500	15,600	695,449.83	1.19	466,715.64	1.52
NSK LTD.	JPY	-	33,800	33,800	-	-	-	-	-
NTT DATA CORP.	JPY	-	30,900	600	30,300	-	-	358,487.52	1.17
OJI HOLDINGS CORP.	JPY	124,000	81,100	167,400	37,700	775,417.08	1.32	161,265.15	0.52
OKAMURA CORP.	JPY	34,200	-	34,200	-	394,030.12	0.67	-	-
OKUMA CORP.	JPY	-	17,400	9,500	7,900	-	-	392,239.74	1.28
ORIX CORP.	JPY	42,600	14,600	25,400	31,800	594,783.56	1.01	434,801.76	1.41
OTSUKA HOLDINGS CO.LTD.	JPY	19,100	-	11,800	7,300	829,125.51	1.41	250,306.92	0.81
OUTSOURCING INC.	JPY	-	36,700	36,700	-	-	-	-	-
RESONA HOLDINGS INC.	JPY	138,300	-	138,300	-	669,124.23	1.14	-	-
ROHM CO. LTD	JPY	9,100	2,100	5,600	5,600	571,125.38	0.97	392,112.43	1.27
SAIZERIYA CO. LTD.	JPY	-	12,600	5,000	7,600	-	-	179,125.78	0.58
SANKEN EL.	JPY	20,200	-	20,200	-	455,663.27	0.78	-	-
SANKYU INC.	JPY	18,000	2,100	12,600	7,500	870,468.21	1.48	357,102.39	1.16
SG HOLDINGS CO. LTD.	JPY	25,900	-	25,900	-	584,437.84	1.00	-	-
SHIKOKU EL. PWR	JPY	61,400	17,600	43,200	35,800	690,190.94	1.18	309,617.75	1.01
SHIMACHU CO. LTD	JPY	26,200	4,700	19,800	11,100	728,831.42	1.24	248,617.10	0.81
SHIONOGI + CO. LTD	JPY	17,800	-	12,700	5,100	1,001,653.92	1.71	259,667.54	0.84
SIIX CORP.	JPY	28,200	-	13,700	14,500	422,800.14	0.72	180,537.22	0.59
SOFTBANK GROUP CORP.	JPY	16,800	7,600	15,100	9,300	1,460,603.81	2.49	334,670.50	1.09
SONY CORP.	JPY	31,600	800	18,900	13,500	1,668,515.64	2.84	727,228.52	2.36
STARZEN	JPY	8,200	-	8,200	-	304,246.98	0.52	-	-
SUMITOMO BAKELITE	JPY	12,000	-	12,000	-	464,795.46	0.79	-	-
SUMITOMO MET.MNG	JPY	18,000	-	18,000	-	543,837.97	0.93	-	-
SUMITOMO MITSUI FINL GRP	JPY	41,100	5,900	26,400	20,600	1,428,682.09	2.43	646,026.45	2.10
SUMITOMO RTY DEV.	JPY	22,000	3,900	15,300	10,600	680,365.95	1.16	370,026.82	1.20
TAKEDA PHARM.CO.LTD.	JPY	-	14,900	5,900	9,000	-	-	281,862.64	0.92
TDK CORP.	JPY	11,000	-	11,000	-	1,033,055.66	1.76	-	-
TIS INC.	JPY	17,700	1,200	8,400	10,500	762,046.25	1.30	555,195.55	1.80
TOKIO MARINE HOLDINGS INC	JPY	20,300	4,300	12,800	11,800	867,368.81	1.48	578,766.43	1.88
TOKUYAMA CORP.	JPY	-	39,700	39,700	-	-	-	-	-

## Metzler Japanese Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
TOKYO OHKA KOGYO	JPY	-	10,200	100	10,100	-	-	343,743.41	1.12
TOYO TANSO CO. LTD	JPY	15,200	-	6,800	8,400	388,269.45	0.66	165,614.03	0.54
TOYO TIRE CORP.	JPY	40,000	28,300	29,500	38,800	620,636.86	1.06	449,832.74	1.46
TOYOTA MOTOR CORP.	JPY	47,400	-	25,000	22,400	2,549,121.12	4.34	1,371,870.69	4.46
YAMAHA MOTOR	JPY	33,000	-	18,400	14,600	796,678.52	1.36	242,624.23	0.79
<b>Total Japan</b>						<b>57,244,516.23</b>	<b>97.55</b>	<b>29,996,273.83</b>	<b>97.52</b>
<b>Total Equity Investments</b>						<b>57,244,516.23</b>	<b>97.55</b>	<b>29,996,273.83</b>	<b>97.52</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>57,244,516.23</b>	<b>97.55</b>	<b>29,996,273.83</b>	<b>97.52</b>
<b>Total Investments</b>								<b>29,996,273.83</b>	<b>97.52</b>
<b>Net Current Assets</b>								<b>763,430.54</b>	<b>2.48</b>
<b>Total Net Assets</b>								<b>30,759,704.37</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.85
Other current assets	3.15
	<b>100.00</b>

## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
UMICORE S.A.	EUR	-	22,000	22,000	-	-	-	-	-
<b>Total Belgium</b>						-	-	-	-
<b>Bermuda</b>									
IHS MARKIT LTD DL -,01	USD	-	13,000	2,300	10,700	-	-	656,408.00	0.96
<b>Total Bermuda</b>						-	-	<b>656,408.00</b>	<b>0.96</b>
<b>Canada</b>									
CDN PACIFIC RAILWAY	CAD	4,100	2,400	200	6,300	746,157.13	1.17	1,285,008.83	1.87
<b>Total Canada</b>						<b>746,157.13</b>	<b>1.17</b>	<b>1,285,008.83</b>	<b>1.87</b>
<b>Cayman Islands</b>									
ALIBABA GR.HLDG SP.ADR 8	USD	4,850	350	2,600	2,600	687,977.62	1.08	398,824.07	0.58
SUNNY OPT.TECH.G.HD-,10	HKD	31,500	1,800	33,300	-	312,967.27	0.49	-	-
WEIBO SP.ADR A 1 DL-00025	USD	8,100	500	8,600	-	509,989.67	0.80	-	-
<b>Total Cayman Islands</b>						<b>1,510,934.56</b>	<b>2.37</b>	<b>398,824.07</b>	<b>0.58</b>
<b>Denmark</b>									
NOVO-NORDISK NAM.B DK-,20	DKK	7,450	10,550	-	18,000	302,106.00	0.47	848,980.41	1.24
NOVOZYMES A/S NAM. B DK 2	DKK	17,650	1,050	18,700	-	834,542.22	1.31	-	-
<b>Total Denmark</b>						<b>1,136,648.22</b>	<b>1.78</b>	<b>848,980.41</b>	<b>1.24</b>
<b>Finland</b>									
NESTE OYJ	EUR	-	18,000	-	18,000	-	-	546,660.00	0.80
<b>Total Finland</b>						-	-	<b>546,660.00</b>	<b>0.80</b>
<b>France</b>									
ESSILORLUXO. INH. EO -,18	EUR	-	7,565	-	7,565	-	-	1,000,471.25	1.46
JCDECAUX SA	EUR	13,450	750	-	14,200	423,675.00	0.66	352,728.00	0.51
LEGRAND S.A. INH. EO 4	EUR	8,300	500	-	8,800	521,074.00	0.82	576,224.00	0.84
PERNOD-RICARD O.N.	EUR	4,300	300	-	4,600	607,590.00	0.95	751,640.00	1.09
SOCIETE BIC INH. EO 3,82	EUR	6,950	450	7,400	-	548,007.50	0.86	-	-
<b>Total France</b>						<b>2,100,346.50</b>	<b>3.29</b>	<b>2,681,063.25</b>	<b>3.90</b>

## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	-	2,700	-	2,700	-	-	577,395.00	0.84
CONTINENTAL AG O.N.	EUR	3,350	250	3,600	-	502,332.50	0.79	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	8,950	550	-	9,500	792,791.00	1.24	586,150.00	0.85
INFINEON TECH.AG NA O.N.	EUR	51,550	10,350	29,900	32,000	1,008,833.50	1.58	528,384.00	0.77
SAP SE O.N.	EUR	15,500	900	16,400	-	1,643,000.00	2.58	-	-
WACKER CHEMIE O.N.	EUR	7,650	450	8,100	-	828,495.00	1.30	-	-
<b>Total Germany</b>						<b>4,775,452.00</b>	<b>7.49</b>	<b>1,691,929.00</b>	<b>2.46</b>
<b>Hong Kong</b>									
AIA GROUP LTD	HKD	-	119,000	-	119,000	-	-	1,031,059.50	1.50
<b>Total Hong Kong</b>						-	-	<b>1,031,059.50</b>	<b>1.50</b>
<b>Ireland</b>									
INGERSOLL-RAND PLC DL 1	USD	-	6,200	-	6,200	-	-	700,698.95	1.02
KERRY GRP PLC A EO-,125	EUR	14,000	750	4,250	10,500	1,333,500.00	2.09	1,126,650.00	1.64
SMURFIT KAPPA GR. EO-,001	EUR	-	25,500	-	25,500	-	-	696,150.00	1.01
<b>Total Ireland</b>						<b>1,333,500.00</b>	<b>2.09</b>	<b>2,523,498.95</b>	<b>3.67</b>
<b>Italy</b>									
LUXOTTICA GROUP EO 0,06	EUR	15,500	-	15,500	-	907,060.00	1.42	-	-
<b>Total Italy</b>						<b>907,060.00</b>	<b>1.42</b>	-	-
<b>Japan</b>									
NITORI HOLDINGS CO. LTD.	JPY	4,900	300	5,200	-	605,215.68	0.95	-	-
RECRUIT HOLDINGS CO.LTD	JPY	38,800	2,000	2,700	38,100	1,115,218.03	1.75	1,062,578.85	1.55
SOFTBANK GROUP CORP.	JPY	10,000	9,200	6,200	13,000	869,407.03	1.36	467,818.98	0.68
<b>Total Japan</b>						<b>2,589,840.74</b>	<b>4.06</b>	<b>1,530,397.83</b>	<b>2.23</b>
<b>Jersey</b>									
SHIRE PLC LS-,05	GBP	17,650	950	18,600	-	916,238.42	1.44	-	-
<b>Total Jersey</b>						<b>916,238.42</b>	<b>1.44</b>	-	-

## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands</b>									
AIRBUS	EUR	-	11,300	300	11,000	-	-	1,311,200.00	1.91
ASML HOLDING EO -,09	EUR	6,950	1,300	550	7,700	1,118,255.00	1.75	1,749,825.00	2.55
PROSUS NV EO -,05	EUR	-	9,500	-	9,500	-	-	639,825.00	0.93
YANDEX N.V. CL.A DL -,01	USD	-	14,000	-	14,000	-	-	449,587.23	0.65
<b>Total Netherlands</b>						<b>1,118,255.00</b>	<b>1.75</b>	<b>4,150,437.23</b>	<b>6.04</b>
<b>Norway</b>									
MOWI ASA NK 7,5	NOK	-	29,000	-	29,000	-	-	614,517.19	0.89
<b>Total Norway</b>						-	-	<b>614,517.19</b>	<b>0.89</b>
<b>Russian Federation</b>									
SBERBANK ADR REGS/4 RL3	USD	-	34,500	-	34,500	-	-	448,575.95	0.65
<b>Total Russian Federation</b>						-	-	<b>448,575.95</b>	<b>0.65</b>
<b>South Africa</b>									
MULTICHOICE GRP RC-,02	ZAR	-	4,500	4,500	-	-	-	-	-
NASPERS LTD. N RC-,02	ZAR	4,200	11,400	6,100	9,500	779,774.95	1.22	1,318,982.28	1.92
<b>Total South Africa</b>						<b>779,774.95</b>	<b>1.22</b>	<b>1,318,982.28</b>	<b>1.92</b>
<b>Sweden</b>									
ASSA-ABLOY AB B SK-,33	SEK	38,750	2,250	-	41,000	670,186.12	1.05	838,053.92	1.22
EQT AB	SEK	-	2,800	-	2,800	-	-	22,848.77	0.03
<b>Total Sweden</b>						<b>670,186.12</b>	<b>1.05</b>	<b>860,902.69</b>	<b>1.25</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	-	14,200	-	14,200	-	-	1,414,338.99	2.06
ROCHE HLDG AG GEN.	CHF	-	2,700	-	2,700	-	-	721,360.02	1.05
<b>Total Switzerland</b>						-	-	<b>2,135,699.01</b>	<b>3.11</b>
<b>United Kingdom</b>									
ASOS PLC LS-,035	GBP	10,200	600	10,800	-	659,882.11	1.03	-	-
PRUDENTIAL PLC LS-,05	GBP	28,600	1,600	30,200	-	564,999.72	0.89	-	-
RECKITT BENCK.GRP LS -,10	GBP	15,200	850	16,050	-	1,197,363.72	1.88	-	-
RIO TINTO PLC LS-,10	GBP	23,600	1,350	12,950	12,000	1,028,103.07	1.61	570,905.39	0.83
<b>Total United Kingdom</b>						<b>3,450,348.62</b>	<b>5.41</b>	<b>570,905.39</b>	<b>0.83</b>

## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States</b>									
3M CO. DL-,01	USD	5,000	300	5,300	-	907,059.84	1.42	-	-
ABBVIE INC. DL-,01	USD	4,300	300	4,600	-	350,145.50	0.55	-	-
ACTIVISION BLIZZARD INC.	USD	10,300	600	10,900	-	737,715.88	1.16	-	-
ADOBE INC.	USD	-	4,800	800	4,000	-	-	1,013,575.49	1.48
ALPHABET INC.CL.A DL-,001	USD	3,000	170	170	3,000	3,117,727.08	4.89	3,360,319.21	4.89
AMAZON.COM INC. DL-,01	USD	1,950	220	270	1,900	3,362,763.67	5.27	3,025,343.06	4.40
AMERICAN TOWER DL -,01	USD	-	4,000	600	3,400	-	-	689,636.76	1.00
AMPHENOL CORP. A DL-,001	USD	-	7,700	7,700	-	-	-	-	-
ANTHEM INC. DL-,01	USD	6,500	1,000	2,650	4,850	1,533,641.84	2.41	1,068,138.87	1.56
APPLE INC.	USD	12,550	2,100	650	14,000	2,439,119.24	3.83	2,876,151.16	4.19
APPLIED MATERIALS INC.	USD	-	18,500	18,500	-	-	-	-	-
ASSETMARK FIN. DL-,001	USD	-	4,000	4,000	-	-	-	-	-
AUTODESK INC.	USD	-	5,900	700	5,200	-	-	704,494.59	1.03
BALL CORP.	USD	18,650	1,050	13,700	6,000	706,339.65	1.11	400,715.47	0.58
BLACKSTONE GROUP L.P.	USD	21,500	1,200	22,700	-	704,881.62	1.11	-	-
BOOKING HLDGS DL-,008	USD	270	160	80	350	461,196.73	0.72	630,080.26	0.92
BRISTOL-MYERS SQUIBBDL-10	USD	8,100	500	8,600	-	432,929.83	0.68	-	-
BROADCOM INC. DL-,001	USD	-	1,800	-	1,800	-	-	455,811.78	0.66
BROADRIDGE FINL SOL.DL-01	USD	-	5,400	900	4,500	-	-	513,607.59	0.75
CELGENE CORP. DL-,01	USD	6,400	4,800	11,200	-	493,100.30	0.77	-	-
CENTENE CORP. DL-,001	USD	-	17,400	17,400	-	-	-	-	-
CHARLES SCHWAB CORP.DL-01	USD	25,200	1,200	26,400	-	1,066,362.46	1.67	-	-
CHEWY INC. DL-,01	USD	-	1,000	1,000	-	-	-	-	-
CME GROUP INC. DL-,01	USD	-	2,500	-	2,500	-	-	484,635.85	0.71
COGNEX CORP. DL-,002	USD	13,050	750	13,800	-	627,164.01	0.98	-	-
COLGATE-PALMOLIVE DL 1	USD	16,250	900	5,750	11,400	936,665.95	1.47	768,679.14	1.12
COSTCO WHOLESALE DL-,005	USD	-	3,500	-	3,500	-	-	924,954.14	1.35
DANAHER CORP. DL-,01	USD	9,150	550	1,400	8,300	855,995.70	1.34	1,099,586.31	1.60
DOMINOS PIZZA INC. DL-,01	USD	-	1,800	-	1,800	-	-	403,835.99	0.59
EL. ARTS INC. DL-,01	USD	7,100	400	7,500	-	736,529.49	1.16	-	-
ENTEGRIS INC. DL-,01	USD	-	12,000	-	12,000	-	-	517,996.70	0.75
ESTEE LAUDER COS A DL-,01	USD	9,700	550	6,100	4,150	1,213,606.54	1.90	757,331.22	1.10
EXACT SCIEN. DL-,01	USD	7,700	450	8,150	-	523,188.98	0.82	-	-
FACEBOOK INC.A DL-,000006	USD	13,900	2,050	2,150	13,800	1,968,139.47	3.09	2,254,177.22	3.28
FIDELITY NATL INF. SVCS	USD	-	7,337	1,137	6,200	-	-	755,010.09	1.10
FIRST DATA CORP. DL-,01	USD	-	7,200	7,200	-	-	-	-	-

## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States</b>									
FISERV INC. DL-,01	USD	-	14,635	3,635	11,000	-	-	1,045,211.89	1.52
FORTIVE CORP. DL-,01	USD	10,650	650	11,300	-	772,044.77	1.21	-	-
GARRETT MOTION DL-,001	USD	-	765	765	-	-	-	-	-
HEALTH CATALYST INC.	USD	-	500	500	-	-	-	-	-
HOME DEPOT INC. DL-,05	USD	5,550	350	400	5,500	989,825.66	1.55	1,170,528.34	1.70
HONEYWELL INTL DL1	USD	7,650	450	3,800	4,300	1,095,962.12	1.72	667,363.79	0.97
ILLUMINA INC. DL-,01	USD	2,500	150	550	2,100	790,055.96	1.24	586,004.40	0.85
INTUIT INC. DL-,01	USD	-	3,700	1,150	2,550	-	-	622,039.08	0.91
IQVIA HLDGS DL-,01	USD	-	3,700	-	3,700	-	-	506,976.70	0.74
KAR AUCTION SERVICES INC.	USD	-	9,300	9,300	-	-	-	-	-
LAB. CORP.OF AMER. DL-,10	USD	3,650	250	3,900	-	545,787.34	0.86	-	-
LYFT INC. CL. A	USD	-	1,000	1,000	-	-	-	-	-
MARSH+MCLENNAN COS.INC.D1	USD	-	6,600	-	6,600	-	-	605,696.20	0.88
MASTERCARD INC.A DL-,0001	USD	7,000	400	1,400	6,000	1,341,601.38	2.10	1,494,606.49	2.18
MICROSOFT DL-,00000625	USD	9,450	20,400	950	28,900	930,517.86	1.46	3,685,532.01	5.37
MONSTER BEVER.NEW DL-,005	USD	6,000	400	6,400	-	301,058.98	0.47	-	-
NETFLIX INC. DL-,001	USD	2,150	850	3,000	-	692,535.08	1.09	-	-
NORTHROP GRUMMAN DL 1	USD	-	3,500	150	3,350	-	-	1,151,666.21	1.68
PAYPAL HDGS INC.DL-,0001	USD	7,850	450	8,300	-	593,666.81	0.93	-	-
PHILIP MORRIS INTL INC.	USD	5,700	300	6,000	-	400,153.25	0.63	-	-
PTC INC. DL -,01	USD	7,550	450	8,000	-	690,257.86	1.08	-	-
RESIDEO TECHN. WI DL-,001	USD	-	1,225	1,225	-	-	-	-	-
ROCKWELL AU. DL 1	USD	3,500	200	3,700	-	565,062.42	0.89	-	-
S+P GLOBAL INC. DL 1	USD	5,800	300	1,300	4,800	975,688.33	1.53	1,078,613.10	1.57
SALESFORCE.COM DL-,001	USD	5,350	350	5,700	-	732,510.12	1.15	-	-
SHERWIN-WILLIAMS DL 1	USD	2,000	100	800	1,300	783,831.25	1.23	655,687.95	0.95
SMITH -A.O.- CORP. DL 1	USD	7,400	400	7,800	-	340,024.11	0.53	-	-
SPIRIT AERO.HLDGS A DL-01	USD	6,850	450	7,300	-	540,628.07	0.85	-	-
THERMO FISH.SCIENTIF.DL 1	USD	3,750	250	550	3,450	788,032.72	1.24	921,740.51	1.34
TIFFANY + CO. DL-,01	USD	6,100	400	6,500	-	677,328.45	1.06	-	-
TJX COS INC. DL 1	USD	8,850	9,850	-	18,700	853,531.64	1.34	956,097.96	1.39
TRANSUNION DL -,01	USD	-	11,200	1,400	9,800	-	-	729,112.09	1.06
TRIMBLE INC.	USD	11,650	650	12,300	-	435,909.60	0.68	-	-
TRUPANION INC. DL-,01	USD	13,000	800	-	13,800	399,905.29	0.63	321,772.15	0.47
UTD TECHN. DL 1	USD	5,500	300	-	5,800	662,036.16	1.04	726,303.43	1.06



## Metzler International Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States</b>									
VERISK ANALYTICS DL-001	USD	-	5,800	1,100	4,700	-	-	681,762.98	0.99
VISA INC. CL. A DL -,0001	USD	13,250	700	3,650	10,300	1,712,176.07	2.69	1,625,117.41	2.37
WASTE MANAGEMENT (DEL.)	USD	-	7,200	-	7,200	-	-	759,493.67	1.11
WEX INC. DL -,01	USD	-	2,900	600	2,300	-	-	426,308.02	0.62
WORLDPAY INC. A DL -,01	USD	-	1,300	1,300	-	-	-	-	-
ZOETIS INC. CL.A DL -,01	USD	-	8,800	-	8,800	-	-	1,005,679.69	1.46
ZOOM VIDEO COMM. A -,001	USD	-	500	500	-	-	-	-	-
<b>Total United States</b>						<b>41,784,405.08</b>	<b>65.54</b>	<b>44,127,394.97</b>	<b>64.25</b>
<b>Total Equity Investments</b>						<b>63,819,147.34</b>	<b>100.10</b>	<b>67,421,244.55</b>	<b>98.16</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>63,819,147.34</b>	<b>100.10</b>	<b>67,421,244.55</b>	<b>98.16</b>
<b>Total Investments</b>								<b>67,421,244.55</b>	<b>98.16</b>
<b>Net Current Assets</b>								<b>1,261,600.23</b>	<b>1.84</b>
<b>Total Net Assets</b>								<b>68,682,844.78</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	97.30
Other current assets	2.70
	<b>100.00</b>

## Metzler Eastern Europe

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Brit. Virgin Islands</b>									
MAIL.RU GROUP GDR REG S	USD	43,750	-	17,250	26,500	1,017,757.21	1.63	509,484.50	1.16
<b>Total Brit. Virgin Islands</b>						<b>1,017,757.21</b>	<b>1.63</b>	<b>509,484.50</b>	<b>1.16</b>
<b>Cyprus</b>									
QIWI B SP.ADRS 1/EO-,0005	USD	-	19,800	-	19,800	-	-	398,651.62	0.91
TCS GROUP HOL.GDR REG S 1	USD	147,500	6,295	80,795	73,000	2,349,332.76	3.76	1,171,803.34	2.67
<b>Total Cyprus</b>						<b>2,349,332.76</b>	<b>3.76</b>	<b>1,570,454.96</b>	<b>3.57</b>
<b>Czech Republic</b>									
MONETA MONEY BANK KC 1	CZK	373,500	76,000	449,500	-	1,183,598.70	1.90	-	-
<b>Total Czech Republic</b>						<b>1,183,598.70</b>	<b>1.90</b>	<b>-</b>	<b>-</b>
<b>Greece</b>									
GREEK O.FOOTB.INH EO 0,30	EUR	-	100,900	12,900	88,000	-	-	830,280.00	1.89
JUMBO S.A. EO 0,88	EUR	72,800	18,100	55,900	35,000	931,840.00	1.49	609,350.00	1.39
MOTOR OIL (HELL.) EO 0,75	EUR	-	10,000	-	10,000	-	-	214,200.00	0.49
MYTILINEOS SA NAM.EO 0,97	EUR	77,000	23,700	44,500	56,200	658,350.00	1.05	538,115.00	1.22
<b>Total Greece</b>						<b>1,590,190.00</b>	<b>2.55</b>	<b>2,191,945.00</b>	<b>4.99</b>
<b>Hungary</b>									
MOL NYRT. NA A UF 125	HUF	-	101,300	101,300	-	-	-	-	-
OTP BANK NYRT.	HUF	111,500	49,350	96,850	64,000	3,557,575.48	5.70	2,443,718.00	5.56
<b>Total Hungary</b>						<b>3,557,575.48</b>	<b>5.70</b>	<b>2,443,718.00</b>	<b>5.56</b>
<b>Jersey</b>									
POLYMETAL INTL PLC	RUB	-	119,900	119,900	-	-	-	-	-
POLYMETAL INTL PLC	GBP	-	19,800	-	19,800	-	-	255,137.33	0.58
WIZZ AIR HLDGS LS -,0001	GBP	43,750	7,000	33,050	17,700	1,413,223.49	2.26	723,245.17	1.65
<b>Total Jersey</b>						<b>1,413,223.49</b>	<b>2.26</b>	<b>978,382.50</b>	<b>2.23</b>
<b>Kazakhstan</b>									
HALYK SAV.BK.GDRS/40 KT15	USD	-	11,411	-	11,411	-	-	127,172.67	0.29
<b>Total Kazakhstan</b>						<b>-</b>	<b>-</b>	<b>127,172.67</b>	<b>0.29</b>

## Metzler Eastern Europe

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands</b>									
DP EURASIA N.V. EO 0,12	GBP	495,824	341,108	241,932	595,000	473,194.18	0.76	578,388.15	1.32
X 5 RET. G.SP.GDR REGS1/4	USD	115,450	-	98,750	16,700	2,246,379.68	3.60	535,833.79	1.22
YANDEX N.V. CL.A DL -,01	USD	96,500	6,100	72,800	29,800	2,732,574.26	4.38	956,978.54	2.18
<b>Total Netherlands</b>						<b>5,452,148.12</b>	<b>8.74</b>	<b>2,071,200.48</b>	<b>4.71</b>
<b>Poland</b>									
BANK MILLENNIUM ZY 1	PLN	954,999	132,400	939,399	148,000	2,063,259.12	3.31	193,518.27	0.44
BANK POLSKA KASA OP. ZY 1	PLN	-	40,000	5,000	35,000	-	-	819,996.57	1.87
BENEFIT SYSTEMS ZY 1	PLN	6,100	-	2,536	3,564	1,396,255.94	2.24	570,794.49	1.30
BUDIMEX A ZY 5	PLN	36,000	-	12,900	23,100	871,106.75	1.40	662,755.82	1.51
CCC S.A. ZY 0,1	PLN	32,900	-	32,900	-	1,690,548.76	2.71	-	-
CD PROJEKT S.A. C ZY 1	PLN	-	35,600	26,800	8,800	-	-	490,057.77	1.12
DINO POLSKA S.A. ZY -,10	PLN	-	16,400	6,200	10,200	-	-	366,390.21	0.83
DOM DEVELOPMENT SE.A.ZY 1	PLN	-	16,600	1,000	15,600	-	-	295,528.23	0.67
FAMUR S.A. ZY 0,01	PLN	914,600	-	366,600	548,000	1,196,267.62	1.92	453,871.76	1.03
GLOBE TRADE CENTRE ZY 0,1	PLN	222,804	-	222,804	-	429,324.88	0.69	-	-
KRUK SA ZY 1	PLN	-	16,200	1,700	14,500	-	-	502,270.78	1.14
LIVECHAT SOFTW.A,B ZY-,02	PLN	81,800	-	27,700	54,100	457,580.96	0.73	447,455.24	1.02
MBANK S.A. ZY 4	PLN	20,700	2,900	20,700	2,900	2,164,061.24	3.47	230,633.19	0.52
ORANGE POLSKA SA A ZY 3	PLN	562,044	-	562,044	-	582,857.53	0.93	-	-
PKO BANK POLSKI S.A. ZY 1	PLN	-	187,500	8,500	179,000	-	-	1,610,314.02	3.66
POWSZECHNY ZAKLAD UBEZP.	PLN	244,661	160,600	240,261	165,000	2,268,633.69	3.64	1,411,130.81	3.21
SANTANDER POLSKA M ZY 10	PLN	20,150	-	20,150	-	1,767,704.87	2.83	-	-
<b>Total Poland</b>						<b>14,887,601.36</b>	<b>23.86</b>	<b>8,054,717.16</b>	<b>18.33</b>
<b>Portugal</b>									
JERONIM.MART.SGPS NAM.EO1	EUR	87,550	-	87,550	-	1,110,571.75	1.78	-	-
<b>Total Portugal</b>						<b>1,110,571.75</b>	<b>1.78</b>	<b>-</b>	<b>-</b>
<b>Russian Federation</b>									
AEROFLOT-RUSS.AIRLINE.RL1	RUB	262,620	112,100	374,720	-	367,835.43	0.59	-	-
AKTSION.KOM.ALROSA RL0,50	RUB	1,515,300	-	1,515,300	-	2,127,166.68	3.41	-	-
GAZPROM ADR SP./2 RL 5L 5	USD	-	454,500	31,500	423,000	-	-	2,678,767.20	6.10
GAZPROM NEFT ADR5/RL-0016	USD	82,700	18,100	70,000	30,800	2,029,229.44	3.25	913,942.40	2.08
LUKOIL SP.ADR RL-,025	USD	49,300	35,000	65,000	19,300	3,255,540.25	5.22	1,464,760.59	3.33
MAGNITOGORSK I+S RL 1	RUB	-	1,330,000	165,000	1,165,000	-	-	644,880.74	1.47

## Metzler Eastern Europe

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Russian Federation</b>									
MOSCOW EXCH.MICEX-RTS RL1	RUB	-	404,400	404,400	-	-	-	-	-
NOVATEK RL 0,10	RUB	-	89,700	53,700	36,000	-	-	667,936.20	1.52
PHOSAGRO PJSC SP.GDR REGS	USD	142,000	-	128,000	14,000	1,660,232.46	2.66	163,988.26	0.37
POLYUS PJSC RL 1	RUB	-	11,600	6,100	5,500	-	-	586,662.31	1.34
ROSNEFT OIL GDRREGS RL-01	USD	425,000	220,800	645,800	-	2,747,223.42	4.40	-	-
SBERBANK OF RU. RL 2	RUB	1,269,400	702,800	1,728,200	244,000	3,392,742.55	5.44	785,485.52	1.79
SBERBANK PFD RL 3	RUB	1,200,850	-	461,850	739,000	2,700,126.75	4.33	2,099,939.35	4.78
SURGUTNEFTEGAS PJSC VZ	RUB	-	1,309,000	-	1,309,000	-	-	693,224.14	1.58
TATNEFT PJSC RL 1	RUB	-	42,800	-	42,800	-	-	415,929.34	0.95
TATNEFT PJSC PFD RL 1	RUB	-	327,555	45,555	282,000	-	-	2,498,475.29	5.69
VTORAYA GENER.K.O.R.E.RL	RUB	-	34,890,000	-	34,890,000	-	-	265,171.28	0.60
<b>Total Russian Federation</b>						<b>18,280,096.98</b>	<b>29.29</b>	<b>13,879,162.62</b>	<b>31.59</b>
<b>Spain</b>									
AMREST HLDGS S.E. EO 1,00	PLN	16,799	-	16,779	-	1,763,689.99	2.83	-	-
AMREST HOLDINGS SE EO-,1	PLN	-	167,990	115,315	52,675	-	-	539,916.49	1.23
<b>Total Spain</b>						<b>1,763,689.99</b>	<b>2.83</b>	<b>539,916.49</b>	<b>1.23</b>
<b>Turkey</b>									
AKBANK T.A.S. TN 1	TRY	-	784,000	784,000	-	-	-	-	-
AKCANSI CIM.SAN. TN 1	TRY	363,700	-	123,350	240,350	435,762.38	0.70	265,112.01	0.60
ARCELIK A.S. NAM. TN 1	TRY	170,800	164,550	185,350	150,000	339,029.74	0.54	463,952.70	1.06
AVIVASA EMEK.HAYAT TN 1	TRY	206,300	-	206,300	-	340,901.33	0.55	-	-
BIM BIRLESİK MAGAZALAR AS	TRY	-	231,500	181,400	50,100	-	-	399,771.27	0.91
DOĞTAS KELEBE.M.S.V.T.TN1	TRY	1,591,550	-	1,591,550	-	273,716.95	0.44	-	-
EREGLİ DEM.CEL. NAM. TN 1	TRY	-	855,700	105,700	750,000	-	-	834,578.77	1.90
FORD OTOMOTIV SANAYİ TN 1	TRY	-	100,600	12,600	88,000	-	-	849,150.39	1.93
HACI OMER SABANCI TN 1	TRY	-	651,900	651,900	-	-	-	-	-
KORDSA TEKNİK TEKSTİL AS	TRY	817,900	64,500	654,400	228,000	1,122,964.10	1.80	470,015.27	1.07
LOGO YAZILIM SANAYİ TN 1	TRY	80,800	-	27,400	53,400	401,133.93	0.64	348,204.30	0.79
MAVİ GİYİM SAN.V.TİC.TN 1	TRY	149,800	42,600	79,400	113,000	769,878.61	1.23	846,976.83	1.93
MLP SAĞLIK HİZMET. AS TN1	TRY	332,250	167,450	207,700	292,000	577,122.18	0.92	697,293.61	1.59
PETKİM PETROKİMYA NAM.TN1	TRY	815,350	827,852	458,202	1,185,000	625,169.83	1.00	694,929.98	1.58
SOK MARKETL.TİCARET TN1	TRY	525,200	162,686	687,886	-	667,649.44	1.07	-	-

## Metzler Eastern Europe

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Turkey</b>									
TOFAS TUERK OTO E TN 1	TRY	226,850	-	76,950	149,900	695,098.96	1.11	493,838.66	1.12
TUERK.PETROL RAFI. TN 1	TRY	47,800	61,300	67,800	41,300	919,349.34	1.47	962,758.70	2.19
TUERKIYE GAR.BANK.NAM.TN1	TRY	-	900,500	45,500	855,000	-	-	1,418,101.63	3.23
TURK HAVA YOLLARI AS	TRY	-	385,100	72,100	313,000	-	-	629,477.89	1.43
TURK TRA.VE Z.M.NA TN 1	TRY	-	57,200	-	57,200	-	-	401,788.23	0.91
<b>Total Turkey</b>						<b>7,167,776.79</b>	<b>11.49</b>	<b>9,775,950.24</b>	<b>22.25</b>
<b>United Kingdom</b>									
AVAST PLC. (WI) LS-,1	GBP	-	130,000	-	130,000	-	-	570,136.77	1.30
GEORGIA HEALTHC.WI LS-,01	GBP	244,750	-	83,050	161,700	604,558.47	0.97	365,547.64	0.83
KAZ MINERALS PLC LS -,20	GBP	158,300	49,300	107,600	100,000	976,833.55	1.57	489,770.54	1.11
<b>Total United Kingdom</b>						<b>1,581,392.02</b>	<b>2.53</b>	<b>1,425,454.95</b>	<b>3.24</b>
<b>Total Equity Investments</b>						<b>61,354,954.65</b>	<b>98.31</b>	<b>43,567,559.57</b>	<b>99.15</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>61,354,954.65</b>	<b>98.31</b>	<b>43,567,559.57</b>	<b>99.15</b>
<b>Total Investments</b>								<b>43,567,559.57</b>	<b>99.15</b>
<b>Net Current Assets</b>								<b>372,732.15</b>	<b>0.85</b>
<b>Total Net Assets</b>								<b>43,940,291.72</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.18
Other current assets	1.82
	<b>100.00</b>

## Metzler Focus Japan

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
ASAHI INTECC CO. LTD.	JPY	31,300	44,600	7,000	68,900	1,176,754.16	4.10	1,659,003.08	4.74
DAIICHI SANKYO CO. LTD	JPY	17,000	18,600	5,600	30,000	634,621.65	2.21	1,732,424.01	4.95
DISCO CORP.	JPY	-	6,900	2,500	4,400	-	-	764,059.08	2.19
EN-JAPAN INC.	JPY	-	45,200	45,200	-	-	-	-	-
FANUC CORP.	JPY	-	4,900	4,900	-	-	-	-	-
HITACHI MET.	JPY	-	74,900	-	74,900	-	-	741,223.20	2.12
HONDA MOTOR	JPY	23,300	39,500	62,800	-	607,362.29	2.12	-	-
IRISO ELECTR. CO.	JPY	-	25,400	25,400	-	-	-	-	-
JGC HOLDINGS CORP.	JPY	65,300	178,700	119,900	124,100	1,289,874.10	4.50	1,488,272.91	4.26
JSP CORP.	JPY	-	62,600	62,600	-	-	-	-	-
JXTG HOLDINGS INC.	JPY	-	263,400	263,400	-	-	-	-	-
K S HOLDINGS CORP.	JPY	94,100	132,900	139,300	87,700	980,735.85	3.42	875,337.53	2.50
KH NEOCHEM CO. LTD. O.N.	JPY	-	42,200	5,500	36,700	-	-	732,920.09	2.10
KUMIAI CHEM. IND.	JPY	-	286,200	166,500	119,700	-	-	945,828.65	2.71
KURITA WATER IND.	JPY	27,700	23,100	50,800	-	694,972.30	2.42	-	-
KYOWA EXEO CORP.	JPY	-	55,000	21,700	33,300	-	-	740,481.41	2.12
MAKITA CORP.	JPY	-	46,800	12,600	34,200	-	-	986,901.15	2.82
MARUI GROUP CO. LTD.	JPY	54,900	-	54,900	-	1,166,836.71	4.07	-	-
MATSUMOTOKI.HLDGS CO.LTD	JPY	-	31,000	31,000	-	-	-	-	-
MERCARI INC.	JPY	16,500	-	16,500	-	469,627.60	1.64	-	-
MITSUBISHI CORP.	JPY	-	104,700	35,000	69,700	-	-	1,568,234.99	4.49
MITSUBISHI EST.	JPY	-	120,900	69,300	51,600	-	-	912,674.78	2.61
mitsui fudosan LTD	JPY	38,900	-	38,900	-	792,866.62	2.76	-	-
MTG CO. LTD.	JPY	18,300	-	18,300	-	925,202.19	3.23	-	-
MURATA MFG	JPY	9,300	52,700	24,000	38,000	1,231,150.85	4.29	1,672,249.18	4.78
NGK SPARK PLUG	JPY	36,700	11,900	48,600	-	920,775.57	3.21	-	-
NICHIAS CORP.	JPY	-	43,600	43,600	-	-	-	-	-
NIDEC CORP.	JPY	-	7,600	-	7,600	-	-	936,588.55	2.68
NIFCO INC.	JPY	-	56,700	56,700	-	-	-	-	-
NIHON M+A CENTRE INC.	JPY	42,100	54,100	41,400	54,800	1,088,168.64	3.79	1,413,913.29	4.04
NINTENDO CO. LTD	JPY	2,200	-	2,200	-	691,371.87	2.41	-	-
NIPPON STEEL CORP.	JPY	53,300	-	53,300	-	971,026.46	3.38	-	-
NITTO DENKO	JPY	11,400	29,000	23,800	16,600	735,868.54	2.57	733,185.74	2.10
NSK LTD.	JPY	-	149,700	149,700	-	-	-	-	-
NTT DATA CORP.	JPY	-	248,900	112,400	136,500	-	-	1,614,968.51	4.62
OSG CORP.	JPY	46,400	13,200	59,600	-	909,859.09	3.17	-	-

## Metzler Focus Japan

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
PAC. INDL CO. LTD	JPY	-	86,900	86,900	-	-	-	-	-
PEPTIDREAM INC.	JPY	25,100	3,600	28,700	-	861,849.93	3.00	-	-
RHEON AUTOMATIC	JPY	65,400	9,700	75,100	-	1,008,792.61	3.52	-	-
ROHM CO. LTD	JPY	-	13,100	13,100	-	-	-	-	-
ROUND ONE CORP.	JPY	-	121,400	121,400	-	-	-	-	-
SANTEN PHARMA.	JPY	88,900	-	88,900	-	1,213,598.98	4.23	-	-
SAWAI PHARMA.CO.LTD.	JPY	-	20,900	20,900	-	-	-	-	-
SEIBU HOLDINGS INC.	JPY	58,100	20,800	78,900	-	899,713.48	3.14	-	-
SEVEN + I HLDGS CO. LTD	JPY	-	37,400	-	37,400	-	-	1,311,597.40	3.75
SHIN-ETSU CHEM.	JPY	11,500	15,600	27,100	-	877,346.91	3.06	-	-
SHINSEI BANK	JPY	83,200	12,100	95,300	-	1,171,102.64	4.08	-	-
SQUARE ENIX HLDGS CO.LTD.	JPY	-	32,400	32,400	-	-	-	-	-
SUBARU CORP.	JPY	-	59,000	-	59,000	-	-	1,522,278.90	4.35
SUMITOMO MITSUI FINL GRP	JPY	45,700	35,100	25,500	55,300	1,588,583.25	5.54	1,734,236.04	4.96
SUZUKI MOTOR	JPY	21,300	10,900	32,200	-	1,050,719.71	3.66	-	-
T + D HOLDINGS INC.	JPY	-	121,900	-	121,900	-	-	1,184,616.63	3.39
TIS INC.	JPY	-	25,000	11,700	13,300	-	-	703,247.70	2.01
TOKAI CARBON	JPY	-	163,500	73,100	90,400	-	-	834,001.07	2.39
TOKYO ELECTRON LTD	JPY	7,800	12,300	15,600	4,500	922,905.50	3.22	785,434.30	2.25
TOPCON CORP.	JPY	64,100	121,300	125,000	60,400	1,007,688.98	3.51	734,601.42	2.10
TOTO LTD	JPY	-	44,700	44,700	-	-	-	-	-
TOYO TIRE CORP.	JPY	-	123,100	11,700	111,400	-	-	1,291,530.07	3.69
TOYOTA MOTOR CORP.	JPY	-	44,300	13,300	31,000	-	-	1,898,571.04	5.43
TREND MICRO INC.	JPY	9,000	-	9,000	-	498,677.32	1.74	-	-
YAKULT HONSHA	JPY	18,200	9,800	13,000	15,000	1,284,342.34	4.48	768,947.75	2.20
YAMATO HLDGS CO.LTD.	JPY	34,700	76,400	44,400	66,700	917,414.67	3.20	920,481.38	2.63
YUMESHIN HOLDINGS CO. LTD	JPY	-	199,500	-	199,500	-	-	1,484,947.59	4.25
<b>Total Japan</b>						<b>28,589,810.81</b>	<b>99.66</b>	<b>34,692,757.44</b>	<b>99.22</b>
<b>Total Equity Investments</b>						<b>28,589,810.81</b>	<b>99.66</b>	<b>34,692,757.44</b>	<b>99.22</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>28,589,810.81</b>	<b>99.66</b>	<b>34,692,757.44</b>	<b>99.22</b>

## Metzler Focus Japan

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Investments</b>								<b>34,692,757.44</b>	<b>99.22</b>
<b>Net Current Assets</b>								<b>271,529.98</b>	<b>0.78</b>
<b>Total Net Assets</b>								<b>34,964,287.42</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	98.89
Other current assets	1.11
	<b>100.00</b>



## Metzler European Concentrated Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
ANHEUSER-BUSCH INBEV	EUR	-	6,000	350	5,650	-	-	493,923.00	3.18
UMICORE S.A.	EUR	31,900	5,100	18,750	18,250	1,536,623.00	3.99	631,997.50	4.07
<b>Total Belgium</b>						<b>1,536,623.00</b>	<b>3.99</b>	<b>1,125,920.50</b>	<b>7.24</b>
<b>Denmark</b>									
AMBU A/S NAM. B DK -,50	DKK	31,000	500	31,500	-	641,429.48	1.66	-	-
COLOPLAST NAM. B DK 1	DKK	12,350	200	12,550	-	1,087,730.73	2.82	-	-
NOVO-NORDISK NAM.B DK-,20	DKK	-	13,600	3,100	10,500	-	-	495,238.57	3.19
NOVOZYMES A/S NAM. B DK 2	DKK	37,100	500	37,600	-	1,754,193.57	4.55	-	-
<b>Total Denmark</b>						<b>3,483,353.78</b>	<b>9.04</b>	<b>495,238.57</b>	<b>3.19</b>
<b>Finland</b>									
NESTE OYJ	EUR	-	19,000	3,000	16,000	-	-	485,920.00	3.13
<b>Total Finland</b>						-	-	<b>485,920.00</b>	<b>3.13</b>
<b>France</b>									
AMUNDI S.A. EO 2,50	EUR	-	9,000	-	9,000	-	-	576,000.00	3.71
DANONE S.A. EO -,25	EUR	18,700	5,600	18,300	6,000	1,247,290.00	3.24	484,920.00	3.12
DASSAULT SYS SE INH.EO0,5	EUR	12,150	150	8,600	3,700	1,564,312.50	4.06	483,775.00	3.11
ESSILORLUXO. INH. EO -,18	EUR	-	6,000	2,200	3,800	-	-	502,550.00	3.23
ILIAD S.A. INH.	EUR	5,400	100	5,500	-	607,500.00	1.58	-	-
JCDECAUX SA	EUR	49,800	700	50,500	-	1,568,700.00	4.07	-	-
SOCIETE BIC INH. EO 3,82	EUR	14,350	200	14,550	-	1,131,497.50	2.94	-	-
UBISOFT ENTMT IN.EO-,0775	EUR	-	6,900	-	6,900	-	-	457,746.00	2.94
<b>Total France</b>						<b>6,119,300.00</b>	<b>15.88</b>	<b>2,504,991.00</b>	<b>16.11</b>
<b>Germany</b>									
BRENNTAG AG NA O.N.	EUR	22,500	300	22,800	-	1,196,100.00	3.10	-	-
CONTINENTAL AG O.N.	EUR	5,950	100	6,050	-	892,202.50	2.32	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	20,800	2,450	15,100	8,150	1,842,464.00	4.78	502,855.00	3.23
HELLOFRESH SE INH O.N.	EUR	52,100	24,300	29,900	46,500	572,058.00	1.48	647,280.00	4.16

## Metzler European Concentrated Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
INFINEON TECH.AG NA O.N.	EUR	86,300	10,900	65,200	32,000	1,688,891.00	4.38	528,384.00	3.40
SAP SE O.N.	EUR	14,350	1,200	11,050	4,500	1,521,100.00	3.95	485,460.00	3.12
SLM SOLUTIONS GRP AG	EUR	22,700	-	13,050	9,650	474,430.00	1.23	139,732.00	0.90
WACKER CHEMIE O.N.	EUR	12,300	150	12,450	-	1,332,090.00	3.46	-	-
WIRECARD AG	EUR	-	3,400	-	3,400	-	-	498,950.00	3.21
<b>Total Germany</b>						<b>9,519,335.50</b>	<b>24.71</b>	<b>2,802,661.00</b>	<b>18.03</b>
<b>Ireland</b>									
KERRY GRP PLC A EO-,125	EUR	19,350	300	15,150	4,500	1,843,087.50	4.78	482,850.00	3.11
KINGSPAN GRP PLC EO-,13	EUR	29,500	5,600	23,600	11,500	1,184,720.00	3.08	515,200.00	3.31
SMURFIT KAPPA GR. EO-,001	EUR	-	17,500	-	17,500	-	-	477,750.00	3.07
<b>Total Ireland</b>						<b>3,027,807.50</b>	<b>7.86</b>	<b>1,475,800.00</b>	<b>9.49</b>
<b>Italy</b>									
LUXOTTICA GROUP EO 0,06	EUR	26,000	-	26,000	-	1,521,520.00	3.95	-	-
<b>Total Italy</b>						<b>1,521,520.00</b>	<b>3.95</b>	<b>-</b>	<b>-</b>
<b>Luxembourg</b>									
EUROFINS SCIEN.INH.EO 0,1	EUR	2,870	300	1,870	1,300	1,403,430.00	3.64	554,320.00	3.57
<b>Total Luxembourg</b>						<b>1,403,430.00</b>	<b>3.64</b>	<b>554,320.00</b>	<b>3.57</b>
<b>Netherlands</b>									
AIRBUS	EUR	-	4,900	950	3,950	-	-	470,840.00	3.03
ASM INTL N.V. EO-,04	EUR	21,400	3,500	18,200	6,700	954,226.00	2.48	566,016.00	3.64
BE SEMICON.INDSINH.EO-,01	EUR	31,500	500	32,000	-	572,355.00	1.49	-	-
<b>Total Netherlands</b>						<b>1,526,581.00</b>	<b>3.96</b>	<b>1,036,856.00</b>	<b>6.67</b>
<b>Norway</b>									
MOWI ASA NK 7,5	NOK	-	23,300	2,400	20,900	-	-	442,876.18	2.85
<b>Total Norway</b>						<b>-</b>	<b>-</b>	<b>442,876.18</b>	<b>2.85</b>
<b>Sweden</b>									
ASSA-ABLOY AB B SK-,33	SEK	99,700	1,600	77,500	23,800	1,724,324.02	4.48	486,480.08	3.13
ATLAS COPCO A	SEK	26,150	14,300	20,950	19,500	648,591.90	1.68	551,581.30	3.55
HEXPOL AB B	SEK	146,100	2,000	148,100	-	1,386,107.75	3.60	-	-
<b>Total Sweden</b>						<b>3,759,023.67</b>	<b>9.76</b>	<b>1,038,061.38</b>	<b>6.68</b>

## Metzler European Concentrated Growth

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	-	5,100	-	5,100	-	-	507,966.82	3.27
STRAUMANN HLDG NA SF 0,10	CHF	-	680	-	680	-	-	510,281.16	3.28
<b>Total Switzerland</b>						-	-	<b>1,018,247.98</b>	<b>6.55</b>
<b>United Kingdom</b>									
ASOS PLC LS-,035	GBP	20,300	8,700	29,000	-	1,313,294.78	3.41	-	-
BUNZL PLC LS-,3214857	GBP	50,100	16,000	66,100	-	1,357,337.90	3.52	-	-
CRODA INTL LS -,10609756	GBP	-	9,600	-	9,600	-	-	527,365.21	3.39
PRUDENTIAL PLC LS-,05	GBP	-	33,200	-	33,200	-	-	553,520.97	3.56
RECKITT BENCK.GRP LS -,10	GBP	22,800	350	16,150	7,000	1,796,045.58	4.66	501,955.47	3.23
RIO TINTO PLC LS-,10	GBP	-	10,650	-	10,650	-	-	506,678.54	3.26
ST.JAMES'S PLACE LS-,15	GBP	18,190	47,360	65,550	-	233,642.40	0.61	-	-
<b>Total United Kingdom</b>						<b>4,700,320.66</b>	<b>12.20</b>	<b>2,089,520.19</b>	<b>13.44</b>
<b>Total Equity Investments</b>						<b>36,597,295.11</b>	<b>94.99</b>	<b>15,070,412.80</b>	<b>96.94</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>36,597,295.11</b>	<b>94.99</b>	<b>15,070,412.80</b>	<b>96.94</b>
<b>Total Investments</b>								<b>15,070,412.80</b>	<b>96.94</b>
<b>Net Current Assets</b>								<b>475,324.52</b>	<b>3.06</b>
<b>Total Net Assets</b>								<b>15,545,737.32</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	96.62
Other current assets	3.38
	<b>100.00</b>

## Metzler European Small and Micro Cap

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
BIOCARTIS GR. 144A/REG S	EUR	-	41,900	-	41,900	-	-	259,780.00	0.87
RECTICEL	EUR	143,800	12,250	156,050	-	1,360,348.00	1.91	-	-
SIOEN INDUSTRIES N.V.	EUR	-	20,150	-	20,150	-	-	431,210.00	1.44
<b>Total Belgium</b>						<b>1,360,348.00</b>	<b>1.91</b>	<b>690,990.00</b>	<b>2.30</b>
<b>Denmark</b>									
ASETEK A/S DK -,10	NOK	180,000	71,050	251,050	-	1,282,669.37	1.80	-	-
H+H INTL NAM. B DK 10	DKK	190,000	25,250	147,600	67,650	2,991,183.08	4.20	929,635.36	3.10
NORDIC WATERPR. DK1	SEK	258,000	-	201,500	56,500	2,053,110.02	2.88	452,780.11	1.51
<b>Total Denmark</b>						<b>6,326,962.47</b>	<b>8.89</b>	<b>1,382,415.47</b>	<b>4.61</b>
<b>Finland</b>									
DETECTION TECHNOLOGY OYJ	EUR	53,800	-	33,650	20,150	1,092,140.00	1.53	411,060.00	1.37
NIXU CORP.	EUR	53,197	-	53,197	-	582,507.15	0.82	-	-
<b>Total Finland</b>						<b>1,674,647.15</b>	<b>2.35</b>	<b>411,060.00</b>	<b>1.37</b>
<b>France</b>									
LECTRA S.A. INH. EO 1	EUR	71,200	-	71,200	-	1,598,440.00	2.24	-	-
MEDIAWAN S.A. EO -,01	EUR	-	46,400	-	46,400	-	-	464,000.00	1.55
VOLTALIA -ANR.-	EUR	-	49,970	49,970	-	-	-	-	-
VOLTALIA INH. EO 5,70	EUR	-	92,190	580	91,610	-	-	912,435.60	3.04
YMAGIS S.A.S. EO -,25	EUR	126,070	-	126,070	-	461,416.20	0.65	-	-
<b>Total France</b>						<b>2,059,856.20</b>	<b>2.89</b>	<b>1,376,435.60</b>	<b>4.59</b>
<b>Germany</b>									
CENTROTEC SUSTAINABLE O.N.	EUR	49,397	-	49,397	-	655,992.16	0.92	-	-
CO.DON AG INH. O.N.	EUR	94,950	-	94,950	-	479,497.50	0.67	-	-
DATAGROUP SE INH. O.N.	EUR	38,600	1,850	28,790	11,660	1,501,540.00	2.11	566,093.00	1.89
ENERGIEKONTOR O.N.	EUR	109,400	2,850	50,211	62,039	1,668,350.00	2.34	1,116,702.00	3.72
HELMA EIGENHEIMBAU AG	EUR	30,600	6,449	14,750	22,299	1,132,200.00	1.59	889,730.10	2.96
IBU-TEC ADV.MATER. INH.ON	EUR	56,250	-	24,477	31,773	1,006,875.00	1.41	606,864.30	2.02
JOST WERKE AG INH. O.N.	EUR	43,600	-	43,600	-	1,410,460.00	1.98	-	-
KOENIG + BAUER AG ST O.N.	EUR	-	17,200	-	17,200	-	-	616,792.00	2.05
M1 KLINIKEN AG O.N.	EUR	90,070	1,200	37,471	53,799	1,387,078.00	1.95	667,107.60	2.22
MEDIOS AG O.N.	EUR	-	61,700	5,550	56,150	-	-	1,069,657.50	3.56
MPC MUENCH.PET.CAP.	EUR	133,450	-	133,450	-	612,535.50	0.86	-	-

## Metzler European Small and Micro Cap

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
MS INDUSTRIE AG	EUR	390,000	-	390,000	-	1,181,700.00	1.66	-	-
NANOGATE SE INH. O.N.	EUR	49,000	-	41,500	7,500	1,805,650.00	2.54	108,750.00	0.36
NEXUS AG O.N.	EUR	49,500	1,300	45,700	5,100	1,321,650.00	1.86	160,650.00	0.54
NFON AG INH O.N.	EUR	42,700	15,650	19,700	38,650	622,309.80	0.87	379,736.25	1.27
STEICO SE	EUR	-	20,550	-	20,550	-	-	472,650.00	1.57
TECHNOTRANS SE NA O.N.	EUR	32,350	15,700	33,400	14,650	1,067,550.00	1.50	323,765.00	1.08
<b>Total Germany</b>						<b>15,853,387.96</b>	<b>22.26</b>	<b>6,978,497.75</b>	<b>23.25</b>
<b>Ireland</b>									
UNIPHAR PLC EO -,08	EUR	-	486,050	-	486,050	-	-	563,818.00	1.88
<b>Total Ireland</b>						<b>-</b>	<b>-</b>	<b>563,818.00</b>	<b>1.88</b>
<b>Italy</b>									
F.I.L.A. S.P.A.	EUR	85,400	12,288	52,150	45,538	1,494,500.00	2.10	623,870.60	2.08
F.I.L.A. S.P.A. -ANR-	EUR	-	48,700	48,700	-	-	-	-	-
OPENJOBMETIS S.P.A. EO 1	EUR	127,552	-	127,552	-	1,105,875.84	1.55	-	-
<b>Total Italy</b>						<b>2,600,375.84</b>	<b>3.65</b>	<b>623,870.60</b>	<b>2.08</b>
<b>Jersey</b>									
SCOTTISH SALMON CO.NK-,90	NOK	816,000	45,550	725,797	135,753	1,268,206.04	1.78	386,475.65	1.29
<b>Total Jersey</b>						<b>1,268,206.04</b>	<b>1.78</b>	<b>386,475.65</b>	<b>1.29</b>
<b>Luxembourg</b>									
SAF HOLLAND S.A. EO-,01	EUR	73,000	7,750	80,750	-	950,460.00	1.33	-	-
<b>Total Luxembourg</b>						<b>950,460.00</b>	<b>1.33</b>	<b>-</b>	<b>-</b>
<b>Norway</b>									
AKVA GROUP ASA NK 1	NOK	211,300	-	103,690	107,610	1,554,859.17	2.18	858,229.27	2.86
BOUVET ASA NK 1	NOK	-	18,700	2,870	15,830	-	-	482,626.82	1.61
DATA RESPONS ASA NK -,50	NOK	605,000	56,000	312,950	348,050	1,643,882.69	2.31	1,082,220.99	3.61
DATA RESPONS ASA -ANR-	NOK	-	20,219	20,219	-	-	-	-	-
KID ASA O.N.	NOK	-	106,850	-	106,850	-	-	480,018.68	1.60
SPECTRUM ASA NK 1	NOK	192,000	53,600	245,600	-	1,250,444.05	1.76	-	-
TGSNOP.GEOPHYSICAL NK0,25	NOK	-	35,644	-	35,644	-	-	830,871.70	2.77
ZALARIS ASA A NK -,10	NOK	371,461	-	217,561	153,900	1,429,542.04	2.01	332,488.01	1.11
<b>Total Norway</b>						<b>5,878,727.95</b>	<b>8.26</b>	<b>4,066,455.47</b>	<b>13.55</b>

## Metzler European Small and Micro Cap

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Spain</b>									
VOCENTO	EUR	672,330	-	672,330	-	810,829.98	1.14	-	-
<b>Total Spain</b>						<b>810,829.98</b>	<b>1.14</b>	-	-
<b>Sweden</b>									
BIOGAIA AB B SK 1	SEK	-	4,593	4,593	-	-	-	-	-
BIOTAGE AB SK 1	SEK	45,850	-	45,850	-	529,098.21	0.74	-	-
BOULE DIAGNOSTICS SK 0,25	SEK	93,000	-	93,000	-	900,333.99	1.26	-	-
BUFAB AB O.N.	SEK	62,900	8,800	40,090	31,610	630,857.25	0.89	303,154.03	1.01
BYGGHEMMA GROUP FIRST AB	SEK	308,000	69,500	192,700	184,800	1,222,518.03	1.72	818,919.68	2.73
CTT SYSTEMS AB SK 1	SEK	94,912	6,138	60,590	40,460	1,773,369.09	2.49	593,368.04	1.98
HMS NETWORKS AB	SEK	52,957	-	52,957	-	815,156.88	1.14	-	-
HUMANA AB	SEK	-	63,300	3,000	60,300	-	-	312,779.18	1.04
INVISIO COMMUNIC. AB SK 1	SEK	263,700	-	150,250	113,450	1,552,152.57	2.18	785,333.52	2.62
MENTICE AB SK -,20	SEK	-	22,000	-	22,000	-	-	174,867.06	0.58
MICRO SYSTEMAT. B SK-,20	SEK	231,209	-	231,209	-	1,620,555.84	2.28	-	-
MIPS AB O.N.	SEK	80,000	34,950	74,200	40,750	844,184.13	1.19	634,877.32	2.12
SCOUT GAMING GROUP	SEK	131,400	35,000	26,450	139,950	533,003.53	0.75	195,843.83	0.65
STORYTEL AB B SK 5	SEK	-	30,300	-	30,300	-	-	302,462.92	1.01
SURGICAL SCIENCE SWEDEN	SEK	-	6,200	-	6,200	-	-	175,258.89	0.58
TOBII AB	SEK	344,000	95,550	229,000	210,550	1,479,970.96	2.08	715,779.64	2.38
TROAX GROUP AB AKTIE	SEK	43,050	-	43,050	-	1,198,206.59	1.68	-	-
TROAX GROUP AB A	SEK	-	42,000	1,570	40,430	-	-	375,294.80	1.25
<b>Total Sweden</b>						<b>13,099,407.07</b>	<b>18.40</b>	<b>5,387,938.91</b>	<b>17.95</b>
<b>Switzerland</b>									
CICOR TECHNOL.NAM. SF 10	CHF	-	8,100	-	8,100	-	-	367,323.62	1.22
SENSIRION HOLDING SF0,1	CHF	11,650	-	11,650	-	682,847.83	0.96	-	-
<b>Total Switzerland</b>						<b>682,847.83</b>	<b>0.96</b>	<b>367,323.62</b>	<b>1.22</b>
<b>United Kingdom</b>									
ACCESSO TECHNOL.GP LS-,01	GBP	41,800	38,750	14,680	65,870	1,375,108.07	1.93	644,776.99	2.15
ARROW GLOBAL GROUP LS-,01	GBP	332,600	63,700	266,939	129,361	862,635.15	1.21	317,297.81	1.06
FIRST DERIVATIVES LS-,005	GBP	-	5,850	-	5,850	-	-	147,787.39	0.49
GB GROUP PLC LS-,25	GBP	-	32,450	32,450	-	-	-	-	-
HOLLYWOOD BOWL GRP LS-,01	GBP	548,000	25,900	270,400	303,500	1,378,229.38	1.94	795,885.61	2.65
HUNTSWORTH PLC LS-,01	GBP	624,880	701,170	624,300	701,750	806,839.95	1.13	677,398.55	2.26

## Metzler European Small and Micro Cap

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
IQE PLC LS-,01	GBP	382,700	1,416,034	1,216,200	582,534	352,557.51	0.50	412,192.02	1.37
KEYWORDS STUDIOS LS -,01	GBP	-	48,200	48,200	-	-	-	-	-
LEARNING TECH.GR.LS-00375	GBP	1,727,000	118,150	1,529,322	315,828	3,228,490.43	4.53	402,683.38	1.34
NEXT FIFTEEN LS-,025	GBP	178,409	1,350	84,709	95,050	1,081,691.57	1.52	537,187.75	1.79
QUIXANT PLC LS-,001	GBP	195,432	21,668	217,100	-	943,532.93	1.33	-	-
STHREE PLC LS -,01	GBP	368,000	13,400	194,300	187,100	1,557,693.82	2.19	640,796.88	2.13
TEAM17 GROUP PLC LS-,01	GBP	476,000	-	258,816	217,184	1,509,796.22	2.12	803,976.04	2.68
THE GYM GROUP LS -,01	GBP	600,000	120,950	457,827	263,123	2,115,309.04	2.97	750,972.73	2.50
VITEC GRP PLC LS-,20	GBP	93,650	9,850	59,700	43,800	1,472,070.96	2.07	616,378.43	2.05
<b>Total United Kingdom</b>						<b>16,683,955.03</b>	<b>23.43</b>	<b>6,747,333.58</b>	<b>22.48</b>
<b>United States</b>									
BOKU INC. REG S DL-,0001	GBP	561,000	296,200	281,150	576,050	1,080,239.15	1.52	647,869.05	2.16
<b>Total United States</b>						<b>1,080,239.15</b>	<b>1.52</b>	<b>647,869.05</b>	<b>2.16</b>
<b>Total Equity Investments</b>						<b>70,330,250.67</b>	<b>98.77</b>	<b>29,630,483.70</b>	<b>98.72</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>70,330,250.67</b>	<b>98.77</b>	<b>29,630,483.70</b>	<b>98.72</b>
<b>Total Investments</b>								<b>29,630,483.70</b>	<b>98.72</b>
<b>Net Current Assets</b>								<b>384,522.61</b>	<b>1.28</b>
<b>Total Net Assets</b>								<b>30,015,006.31</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.07
Other current assets	1.93
	<b>100.00</b>

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	-	100,000	-	100,000	-	-	109,188.28	0.48
4.2500% TELSTRA CORP. 10/20 MTN	EUR	150,000	-	-	150,000	159,674.00	0.62	153,270.00	0.68
2.5000% TELSTRA CORP. 13/23 MTN	EUR	100,000	-	-	100,000	108,887.46	0.42	110,218.39	0.49
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	-	100,000	-	100,000	-	-	107,986.43	0.48
<b>Total Australia</b>						<b>268,561.46</b>	<b>1.05</b>	<b>480,663.10</b>	<b>2.13</b>
<b>Austria</b>									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	-	-	300,000	336,758.00	1.31	332,718.75	1.47
<b>Total Austria</b>						<b>336,758.00</b>	<b>1.31</b>	<b>332,718.75</b>	<b>1.47</b>
<b>Belgium</b>									
4.0000% AB INBEV 11/21 MTN	EUR	200,000	-	-	200,000	220,785.08	0.86	214,507.22	0.95
2.2500% AB INBEV 13/20 MTN	EUR	100,000	-	100,000	-	104,406.42	0.41	-	-
0.6250% AB INBEV 16/20 MTN	EUR	200,000	-	-	200,000	201,969.11	0.79	200,797.00	0.89
0.8750% AB INBEV 16/22 MTN	EUR	100,000	-	-	100,000	101,805.41	0.40	102,430.44	0.45
<b>Total Belgium</b>						<b>628,966.02</b>	<b>2.45</b>	<b>517,734.66</b>	<b>2.29</b>
<b>Cayman Islands</b>									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	-	200,000	202,922.22	0.79	207,565.15	0.92
<b>Total Cayman Islands</b>						<b>202,922.22</b>	<b>0.79</b>	<b>207,565.15</b>	<b>0.92</b>
<b>Czech Republic</b>									
0.8750% CEZ AS 18/22 MTN	EUR	-	100,000	-	100,000	-	-	102,544.00	0.45
<b>Total Czech Republic</b>						<b>-</b>	<b>-</b>	<b>102,544.00</b>	<b>0.45</b>
<b>Denmark</b>									
3.0000% ORSTED 2015/3015 FLR	EUR	200,000	-	-	200,000	207,950.00	0.81	205,230.00	0.91
5.0000% TDC A/S 12/22 MTN	EUR	100,000	-	100,000	-	109,625.50	0.43	-	-
<b>Total Denmark</b>						<b>317,575.50</b>	<b>1.24</b>	<b>205,230.00</b>	<b>0.91</b>
<b>Finland</b>									
2.2500% FORTUM OYJ 12/22 MTN	EUR	300,000	-	-	300,000	318,008.52	1.24	319,885.43	1.42
0.8750% FORTUM OYJ 19/23 MTN	EUR	-	100,000	-	100,000	-	-	102,380.12	0.45
<b>Total Finland</b>						<b>318,008.52</b>	<b>1.24</b>	<b>422,265.55</b>	<b>1.87</b>



## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>France</b>									
2.6250% ACCOR 14/21	EUR	200,000	-	200,000	-	210,874.99	0.82	-	-
2.3750% ACCOR 15/23	EUR	-	200,000	-	200,000	-	-	216,871.85	0.96
2.2500% APRR 14/20	EUR	200,000	-	-	200,000	206,043.95	0.80	201,426.00	0.89
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	208,703.59	0.81	213,266.08	0.94
4.1250% AUTOROUTES SUD FR. 10/20	EUR	100,000	-	-	100,000	106,399.14	0.41	102,310.00	0.45
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	-	-	300,000	331,043.54	1.29	329,961.63	1.46
3.6410% BOUYGUES 10/19	EUR	250,000	-	250,000	-	259,816.50	1.01	-	-
1.7500% CARREFOUR 14/22 MTN	EUR	200,000	-	-	200,000	208,074.98	0.81	208,517.57	0.92
0.8750% CARREFOUR 18/23 MTN	EUR	200,000	-	-	200,000	199,409.70	0.78	204,233.69	0.90
4.4070% CASINO 12/19 MTN	EUR	100,000	-	100,000	-	101,345.00	0.39	-	-
1.7500% COVIVIO 14/21	EUR	100,000	-	100,000	-	103,171.00	0.40	-	-
1.3750% DANONE 13/19 MTN	EUR	100,000	-	100,000	-	101,145.00	0.39	-	-
0.1670% DANONE 16/20 MTN	EUR	100,000	-	-	100,000	100,400.58	0.39	100,442.43	0.44
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	-	-	300,000	329,738.82	1.28	328,274.31	1.45
4.7500% ENGIE 13/UND.FLR	EUR	300,000	-	300,000	-	328,383.57	1.28	-	-
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	-	300,000	298,308.09	1.16	304,493.09	1.35
0.0000% GECINA 17-22 FLR MTN	EUR	200,000	-	-	200,000	199,684.00	0.78	200,401.00	0.89
3.1250% KERING 12/19 MTN	EUR	44,000	-	44,000	-	44,829.40	0.17	-	-
0.8750% KERING 15/22 MTN	EUR	200,000	-	100,000	100,000	203,128.00	0.79	102,559.00	0.45
1.2500% LVMH 13/19 MTN	EUR	200,000	-	200,000	-	203,127.06	0.79	-	-
0.3750% LVMH 17/22 MTN	EUR	200,000	-	-	200,000	200,964.77	0.78	202,576.05	0.90
3.8750% ORANGE 10/21 MTN	EUR	100,000	-	-	100,000	108,718.94	0.42	105,297.55	0.47
2.5000% ORANGE 12/23 MTN	EUR	300,000	-	-	300,000	326,313.59	1.27	326,583.71	1.45
1.1250% ORANGE 19/24 MTN	EUR	-	100,000	-	100,000	-	-	104,957.00	0.46
2.0000% PEUGEOT 17/24 MTN	EUR	-	200,000	-	200,000	-	-	214,120.22	0.95
0.5000% PSA BQE FRANCE 17/20 MTN	EUR	100,000	-	100,000	-	100,583.84	0.39	-	-
0.6250% PSA BQE FRANCE 17/22 MTN	EUR	100,000	-	-	100,000	98,890.75	0.39	101,724.71	0.45
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	-	200,000	-	200,000	-	-	203,979.35	0.90
0.2920% RCI BANQUE 17/21 FLR MTN	EUR	200,000	-	-	200,000	201,089.00	0.78	200,855.00	0.89

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>France</b>									
0.7500% RCI BANQUE 17/22 MTN	EUR	200,000	-	-	200,000	200,736.68	0.78	202,797.82	0.90
0.5000% SANOFI 18/23 MTN	EUR	300,000	-	-	300,000	302,298.72	1.18	306,429.59	1.36
1.8750% SANOFI SA 13/20 MTN	EUR	200,000	-	-	200,000	206,626.74	0.81	202,998.03	0.90
4.1990% SOLVAY FIN. 13/UND. FLR	EUR	100,000	-	100,000	-	102,433.00	0.40	-	-
2.2500% TOTAL 15/UND.	EUR	300,000	-	200,000	100,000	308,272.50	1.20	102,754.01	0.45
0.1250% URW 18/21 MTN	EUR	100,000	-	-	100,000	100,154.63	0.39	100,429.75	0.44
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	300,000	-	-	300,000	294,755.34	1.15	304,496.58	1.35
<b>Total France</b>						<b>6,295,465.41</b>	<b>24.53</b>	<b>5,192,756.02</b>	<b>22.99</b>
<b>Germany</b>									
2.6250% BERTELSMANN ANL.12/22	EUR	300,000	-	100,000	200,000	324,741.89	1.27	215,813.51	0.96
1.7500% BERTELSMANN ANL.14/24	EUR	-	100,000	-	100,000	-	-	108,732.97	0.48
1.0000% COVESTRO AG MTN 16/21	EUR	150,000	-	-	150,000	153,592.59	0.60	153,106.88	0.68
1.7500% CRH FINANCE GER ANL.14/21	EUR	100,000	-	-	100,000	103,911.50	0.40	102,770.57	0.46
1.5000% DEUTSCHE POST MTN.13/18	EUR	100,000	-	100,000	-	100,035.00	0.39	-	-
0.3750% DEUTSCHE POST MTN.16/21	EUR	300,000	-	-	300,000	302,239.56	1.18	302,515.05	1.34
3.5000% DT. BAHN FIN. 10/20 MTN	EUR	150,000	-	-	150,000	159,573.75	0.62	153,965.25	0.68
3.6250% ENBW AG ANL.14/76	EUR	200,000	-	-	200,000	211,070.88	0.82	209,931.00	0.93
0.2500% LANXESS AG 16/21 MTN	EUR	200,000	-	-	200,000	200,472.53	0.78	201,357.09	0.89
2.6250% MERCK KGAA SUB.ANL.14/74	EUR	-	200,000	-	200,000	-	-	207,602.50	0.92
<b>Total Germany</b>						<b>1,555,637.70</b>	<b>6.06</b>	<b>1,655,794.82</b>	<b>7.33</b>
<b>Hong Kong</b>									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	-	200,000	-	200,000	-	-	204,106.00	0.90
<b>Total Hong Kong</b>						<b>-</b>	<b>-</b>	<b>204,106.00</b>	<b>0.90</b>
<b>Ireland</b>									
0.0000% ABB.IRE.FIN. 18/20	EUR	100,000	-	-	100,000	99,901.16	0.39	100,117.21	0.44
0.8750% ABB.IRE.FIN. 18/23	EUR	-	100,000	-	100,000	-	-	103,333.45	0.46
2.8750% GE CAP.EURO.FUND.12/19MTN	EUR	400,000	-	400,000	-	408,752.00	1.59	-	-
1.1250% RYANAIR 15/23 MTN	EUR	100,000	-	-	100,000	100,695.82	0.39	102,961.40	0.46
<b>Total Ireland</b>						<b>609,348.98</b>	<b>2.37</b>	<b>306,412.06</b>	<b>1.36</b>
<b>Italy</b>									
2.5000% ENEL S.P.A. 18/78 FLR	EUR	300,000	-	-	300,000	285,525.00	1.11	311,458.13	1.38
1.0000% FCA BK(I.BR.) 18/22 MTN	EUR	250,000	-	-	250,000	249,519.59	0.97	254,771.44	1.13

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Italy</b>									
0.6250% FCA BK(I.BR) 19/22 MTN	EUR	-	100,000	-	100,000	-	-	101,089.00	0.45
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	-	150,000	-	150,000	-	-	150,169.50	0.66
3.6250% LUXOTTICA GROUP 12/19	EUR	300,000	-	300,000	-	305,172.00	1.19	-	-
1.5000% SNAM 14/23 MTN	EUR	100,000	-	100,000	-	102,303.74	0.40	-	-
1.0000% SNAM 18/23 MTN	EUR	200,000	-	-	200,000	197,811.00	0.77	207,679.05	0.92
5.3750% TELECOM ITALIA 04/19 MTN	EUR	100,000	-	100,000	-	101,764.00	0.40	-	-
1.0000% TERNA R.E.N. 18/23 MTN	EUR	200,000	-	-	200,000	198,829.24	0.77	208,048.27	0.92
<b>Total Italy</b>						<b>1,440,924.57</b>	<b>5.62</b>	<b>1,233,215.39</b>	<b>5.46</b>
<b>Jersey</b>									
1.2500% GLENCORE FIN.EU 15/21 MTN	EUR	300,000	-	300,000	-	304,377.45	1.19	-	-
<b>Total Jersey</b>						<b>304,377.45</b>	<b>1.19</b>	<b>-</b>	<b>-</b>
<b>Luxembourg</b>									
0.0400% ALLERGAN FNDG 17/19 FLR	EUR	100,000	-	100,000	-	100,104.00	0.39	-	-
1.2500% ALLERGAN FNDG 17/24	EUR	-	200,000	200,000	-	-	-	-	-
1.3750% CNH INDUSTR.FIN.EUR.17/22	EUR	100,000	100,000	-	200,000	101,624.56	0.40	206,540.90	0.91
0.5000% HDLBGCEM.FIN.LU. 17/21	EUR	100,000	-	-	100,000	100,673.37	0.39	100,741.04	0.45
0.3750% MEDTR.GLB HD 19/23	EUR	-	200,000	-	200,000	-	-	202,617.53	0.90
1.2500% SELP FINANCE 16/23	EUR	-	200,000	-	200,000	-	-	207,640.70	0.92
4.7500% SES S.A. 11/21 MTN	EUR	300,000	-	-	300,000	332,283.02	1.29	320,869.32	1.42
<b>Total Luxembourg</b>						<b>634,684.95</b>	<b>2.47</b>	<b>1,038,409.49</b>	<b>4.60</b>
<b>Netherlands</b>									
2.6250% AKZO NOBEL 12/22 MTN	EUR	300,000	-	-	300,000	326,311.77	1.27	323,377.56	1.43
0.0000% BMW FIN. 19/23 MTN	EUR	-	200,000	-	200,000	-	-	199,996.00	0.89
0.1250% BMW FIN. NV 17/20 MTN	EUR	200,000	-	200,000	-	200,664.25	0.78	-	-
0.2500% BMW FIN. NV 18/22 MTN	EUR	-	200,000	-	200,000	-	-	201,703.01	0.89
0.5000% BMW FIN. NV 18/22 MTN	EUR	200,000	-	-	200,000	199,887.48	0.78	203,115.78	0.90
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	197,440.57	0.77	205,824.34	0.91
5.0000% CRH FINANCE 12/19 MTN	EUR	100,000	-	100,000	-	101,650.00	0.40	-	-
0.6250% DAIM INT.FI. 19/23 MTN	EUR	-	200,000	-	200,000	-	-	203,734.30	0.90
0.2500% DAIMLER INTL FIN.18/22MTN	EUR	400,000	-	-	400,000	396,547.64	1.55	402,353.28	1.78
0.0040% DT.TELEK.INTL F.16/20 MTN	EUR	200,000	-	-	200,000	200,712.00	0.78	200,396.00	0.89
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	-	-	300,000	301,413.05	1.17	306,654.33	1.36
2.6250% EDP FIN. 14/22 MTN	EUR	200,000	-	-	200,000	213,697.22	0.83	212,342.97	0.94

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Netherlands</b>									
4.8750% ENEL FIN.INTL 12/20 MTN	EUR	200,000	-	-	200,000	214,006.00	0.83	204,594.00	0.91
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	-	100,000	114,303.03	0.45	115,601.62	0.51
1.8750% IBERDROLA INTL 17/UND.FLR	EUR	300,000	-	-	300,000	290,580.00	1.13	308,454.75	1.37
0.7500% INNOGY FINANCE 18/22 MTN	EUR	300,000	-	-	300,000	302,574.48	1.18	307,078.25	1.36
1.7500% JAB HOLDINGS 16/23	EUR	100,000	100,000	200,000	-	104,441.38	0.41	-	-
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	-	-	50,000	55,215.56	0.22	53,542.65	0.24
2.8750% NATURGY FINANCE 14/24 MTN	EUR	200,000	-	100,000	100,000	221,360.32	0.86	112,799.21	0.50
3.8750% REPSOL INTL F. 15/UND.FLR	EUR	-	300,000	-	300,000	-	-	315,039.00	1.39
0.5000% REPSOL INTL F. 17/22 MTN	EUR	300,000	-	300,000	-	301,807.85	1.18	-	-
0.3750% TEVA PH.F.NL.II 16/20	EUR	200,000	-	-	200,000	196,916.00	0.77	195,650.00	0.87
0.6250% TOYOTA MOT.FIN 18/23 MTN	EUR	200,000	-	-	200,000	200,029.30	0.78	205,444.72	0.91
0.3750% UNILEVER 17/23 MTN	EUR	200,000	-	-	200,000	199,673.74	0.78	203,549.93	0.90
1.7500% VESTEDA FIN. 14/19 MTN	EUR	100,000	-	100,000	-	100,915.00	0.39	-	-
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	-	100,000	-	100,000	-	-	107,553.33	0.48
1.6250% VONOVIA FIN. 15/20 RUECKK	EUR	-	200,000	200,000	-	-	-	-	-
4.6250% VONOVIA FINANCE 14/74 FLR	EUR	100,000	-	100,000	-	102,140.00	0.40	-	-
1.6250% VONOVIA FINANCE 15/20 MTN	EUR	200,000	-	200,000	-	206,669.67	0.81	-	-
0.8750% VONOVIA FINANCE 16/22 MTN	EUR	200,000	-	-	200,000	202,175.39	0.79	204,705.38	0.91
0.4520% WIN.DEA FIN. 19/23	EUR	-	300,000	-	300,000	-	-	300,990.00	1.33
2.8750% WOLTERS KLUWER 13/23	EUR	200,000	-	-	200,000	220,358.32	0.86	220,846.12	0.98
<b>Total Netherlands</b>						<b>5,171,490.02</b>	<b>20.15</b>	<b>5,315,346.53</b>	<b>23.53</b>
<b>Norway</b>									
4.1250% TELENOR ASA 10/20 MTN	EUR	150,000	-	-	150,000	159,482.34	0.62	153,234.00	0.68
<b>Total Norway</b>						<b>159,482.34</b>	<b>0.62</b>	<b>153,234.00</b>	<b>0.68</b>
<b>Spain</b>									
4.7500% ABERTIS INFRA. 12-19	EUR	100,000	-	100,000	-	105,045.00	0.41	-	-
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	-	-	100,000	102,147.50	0.40	103,315.00	0.46
0.3750% FERROVIAL EMIS. 16/22	EUR	300,000	-	-	300,000	295,351.91	1.15	304,007.69	1.35
4.1250% IBERDROLA FIN. 10/20 MTN	EUR	150,000	-	-	150,000	159,232.71	0.62	153,283.50	0.68
2.3750% MERLIN PROP. 16/22 MTN	EUR	200,000	-	-	200,000	210,372.71	0.82	211,429.75	0.94
1.0690% TELEFON.EMI. 19/24 MTN	EUR	-	100,000	-	100,000	-	-	103,998.79	0.46
4.7100% TELEFONICA EM. 12/20 MTN	EUR	200,000	-	200,000	-	212,398.21	0.83	-	-

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Spain</b>									
1.4770% TELEFONICA EM. 15/21 MTN	EUR	200,000	-	-	200,000	207,230.89	0.81	206,368.47	0.91
0.7500% TELEFONICA EM. 16/22 MTN	EUR	100,000	-	-	100,000	100,747.34	0.39	102,050.53	0.45
<b>Total Spain</b>						<b>1,392,526.27</b>	<b>5.43</b>	<b>1,184,453.73</b>	<b>5.24</b>
<b>Sweden</b>									
0.8750% ERICSSON 17/21 MTN	EUR	200,000	-	200,000	-	201,287.00	0.78	-	-
3.6250% TELIA COMPANY AB 12/24MTN	EUR	100,000	-	-	100,000	114,488.63	0.45	116,124.57	0.51
<b>Total Sweden</b>						<b>315,775.63</b>	<b>1.23</b>	<b>116,124.57</b>	<b>0.51</b>
<b>United Kingdom</b>									
0.8750% B.A.T. INTL FIN. 15/23MTN	EUR	100,000	-	-	100,000	99,375.61	0.39	101,389.19	0.45
2.1770% BP CAPITAL MKTS 14/21 MTN	EUR	100,000	-	100,000	-	106,196.08	0.41	-	-
0.8300% BP CAPITAL MKTS 16/24 MTN	EUR	-	100,000	-	100,000	-	-	103,501.37	0.46
1.1250% BRIT. TELECOM. 14/19 MTN	EUR	200,000	-	200,000	-	201,850.00	0.79	-	-
2.0000% COCA-COLA EU.P. 12/19	EUR	200,000	-	200,000	-	203,795.00	0.79	-	-
3.1250% COMPASS GROUP 12/19 MTN	EUR	200,000	-	200,000	-	202,468.00	0.79	-	-
1.1250% DIAGEO FIN. 14/19 MTN	EUR	100,000	-	100,000	-	100,690.50	0.39	-	-
1.8750% FCE BANK PLC 14/19 MTN	EUR	200,000	-	200,000	-	202,103.00	0.79	-	-
1.5280% FCE BANK PLC 15/20 MTN	EUR	100,000	-	100,000	-	102,629.10	0.40	-	-
1.6600% FCE BANK PLC 16/21 MTN	EUR	200,000	-	200,000	-	205,403.98	0.80	-	-
5.0000% IMPER.BRANDS FIN.11/19MTN	EUR	200,000	-	100,000	100,000	211,754.87	0.83	100,884.50	0.45
2.2500% IMPER.BRANDS FIN.14/21MTN	EUR	400,000	-	-	400,000	417,349.12	1.63	410,617.26	1.82
1.8750% PEARSON FUNDING 14/21REGS	EUR	200,000	-	200,000	-	208,538.00	0.81	-	-
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	-	100,000	-	100,000	-	-	103,298.50	0.46
1.2500% SMITHS GROUP 15/23	EUR	100,000	-	-	100,000	101,041.32	0.39	103,411.55	0.46
1.7500% SSE PLC 15/23 MTN	EUR	-	100,000	-	100,000	-	-	106,450.30	0.47
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	-	100,000	100,000	-	-	-	-	-
1.7500% VODAFONE GRP 16/23 MTN	EUR	350,000	-	-	350,000	367,047.99	1.43	373,874.78	1.66
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	-	-	200,000	219,389.73	0.85	224,748.88	1.00
0.7500% WPP FINANCE 15/19 MTN	EUR	200,000	-	200,000	-	201,710.47	0.79	-	-
<b>Total United Kingdom</b>						<b>3,151,342.77</b>	<b>12.28</b>	<b>1,628,176.33</b>	<b>7.21</b>

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United States</b>									
2.6500% AT + T 13/21	EUR	300,000	-	-	300,000	320,242.64	1.25	316,050.89	1.40
1.8750% AT + T INC. 12/20	EUR	100,000	-	-	100,000	103,601.57	0.40	101,901.61	0.45
0.0940% B.A.T. CAP. 17/21 FLR MTN	EUR	200,000	-	-	200,000	200,199.00	0.78	200,343.00	0.89
1.0000% BECTON.DICKINS. 16/22	EUR	200,000	-	-	200,000	201,187.83	0.78	205,210.68	0.91
1.5140% FORD MOTO.CR 19/23 MTN	EUR	-	200,000	200,000	-	-	-	-	-
0.6500% HONEYWELL INTL 16/20	EUR	250,000	-	250,000	-	252,448.10	0.98	-	-
1.8750% INTL BUS. MACH. 13/20	EUR	100,000	-	-	100,000	103,929.23	0.40	102,339.23	0.45
1.2500% INTL BUS. MACH. 14/23	EUR	100,000	-	-	100,000	103,362.76	0.40	104,699.86	0.46
1.2500% MOLSON COORS BREW. 16/24	EUR	100,000	100,000	-	200,000	98,901.35	0.39	207,747.05	0.92
0.0390% MOLSON COORS BREW. 17/19	EUR	100,000	-	100,000	-	100,038.00	0.39	-	-
2.3750% MONDELEZ INTL 13/21	EUR	100,000	-	-	100,000	105,158.43	0.41	103,290.62	0.46
2.8750% PHILIP MORRIS INTL 12/24	EUR	100,000	-	-	100,000	110,549.10	0.43	112,897.33	0.50
1.5000% PRAXAIR 14/20	EUR	100,000	-	100,000	-	102,300.17	0.40	-	-
2.1500% THERMO FISH.SCI. 15/22	EUR	200,000	-	-	200,000	212,434.42	0.83	211,392.24	0.94
0.5000% VERIZON COMM 16/22	EUR	200,000	-	-	200,000	200,361.00	0.78	203,012.00	0.90
2.7500% ZF NA CAPITAL 15/23	EUR	100,000	-	-	100,000	106,850.30	0.42	106,517.83	0.47
<b>Total United States</b>						<b>2,321,563.90</b>	<b>9.05</b>	<b>1,975,402.34</b>	<b>8.75</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>25,425,411.71</b>	<b>99.08</b>	<b>22,272,152.49</b>	<b>98.61</b>
Fair value interest income accrued	EUR					237,172.61	0.92	183,564.09	0.81
<b>Total Debt Instruments (after interest income accrued)</b>						<b>25,662,584.32</b>	<b>100.00</b>	<b>22,455,716.58</b>	<b>99.42</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>25,662,584.32</b>	<b>100.00</b>	<b>22,455,716.58</b>	<b>99.42</b>

## Metzler Euro Corporates Short Term

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
BTP FUTURES 12 19	2	Long	EUR	145.5000	09.12.2019	JPMorgan	680.00	-
EURO-BOBL-FUTURE 12 19	50	Short	EUR	136.2150	09.12.2019	JPMorgan	28,250.00	0.13
EURO-BUND-FUTURE 12 19	1	Short	EUR	172.5800	09.12.2019	JPMorgan	(1,670.00)	(0.01)
EURO-SCHATZ-FUTURE 12 19	93	Long	EUR	112.4672	09.12.2019	JPMorgan	(12,755.00)	(0.06)
LONG TERM EURO OAT FUTURE 12 19	3	Long	EUR	171.2167	09.12.2019	JPMorgan	(2,720.00)	(0.01)
<b>Total Futures Contracts</b>							<b>11,785.00</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>							<b>11,785.00</b>	<b>0.05</b>
<b>Total Investments</b>							<b>22,467,501.58</b>	<b>99.48</b>
<b>Net Current Assets</b>							<b>118,510.19</b>	<b>0.52</b>
<b>Total Net Assets</b>							<b>22,586,011.77</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	98.77
Financial derivative instruments dealt in on a regulated market	0.13
Other current assets	1.10
	<b>100.00</b>

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	4,500,000	-	2,500,000	2,000,000	4,546,687.50	2.05	2,011,540.00	1.76
0.0000% BAD.-WUERTT.LSA 13/18R119	EUR	1,000,000	-	1,000,000	-	1,000,150.00	0.45	-	-
0.4680% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	-	-	3,700,000	3,808,983.50	1.72	3,761,494.00	3.29
0.3430% BAD.-WUERTT.LSA 18/21	EUR	2,500,000	-	2,500,000	-	2,567,725.00	1.16	-	-
0.3350% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	4,000,000	3,000,000	7,299,355.00	3.29	3,087,210.00	2.70
0.3430% BAD.-WUERTT.LSA 19/22	EUR	-	2,500,000	-	2,500,000	-	-	2,558,825.00	2.24
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,000,000	-	-	2,000,000	2,017,380.00	0.91	2,010,440.00	1.76
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,200,000	-	1,700,000	3,500,000	5,264,644.74	2.37	3,546,462.50	3.10
0.2240% BAY.LAND.BOD.IS.16/20	EUR	1,300,000	-	1,300,000	-	1,320,540.00	0.60	-	-
0.0000% BERLIN. LAND LSA12/19A378	EUR	2,500,000	-	2,500,000	-	2,505,525.00	1.13	-	-
0.0000% BERLIN. LAND LSA13/21A411	EUR	3,000,000	-	-	3,000,000	3,047,535.00	1.37	3,030,600.00	2.65
0.0000% BERLIN. LAND LSA13/21A413	EUR	1,500,000	-	1,500,000	-	1,523,602.50	0.69	-	-
0.0000% BERLIN. LAND LSA14/19A430	EUR	2,500,000	-	2,500,000	-	2,508,887.50	1.13	-	-
0.0000% BERLIN. LAND LSA14/22A440	EUR	1,800,000	-	-	1,800,000	1,835,118.00	0.83	1,824,552.00	1.60
0.0000% BERLIN. LAND LSA16/23A482	EUR	5,000,000	-	2,500,000	2,500,000	5,103,450.00	2.30	2,546,625.00	2.23
0.1400% BERLIN. LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,101,760.00	1.40	3,068,580.00	2.68
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,000,000	-	2,000,000	-	2,011,680.00	0.91	-	-
0.4300% BRANDENBURG LSA 16/18 VAR	EUR	1,700,000	-	1,700,000	-	1,700,918.00	0.77	-	-
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	4,500,000	2,000,000	2,500,000	4,000,000	4,612,320.00	2.08	4,063,820.00	3.55
0.0820% BRANDENBURG LSA 18/23 VAR	EUR	-	5,800,000	1,800,000	4,000,000	-	-	4,100,880.00	3.59
0.0000% BREMEN LSA 184 VAR	EUR	2,600,000	-	2,600,000	-	2,615,041.00	1.18	-	-
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	-	-	1,800,000	1,826,415.00	0.82	1,817,136.00	1.59
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	-	-	3,500,000	3,556,787.50	1.60	3,537,590.00	3.09
0.0000% HESSEN SCHA.12/18	EUR	1,500,000	-	1,500,000	-	1,501,312.50	0.68	-	-
0.0000% HESSEN SCHA.12/19	EUR	1,168,000	-	1,168,000	-	1,172,014.86	0.53	-	-
0.0000% IN.BK.BERLIN IS S.133 VAR	EUR	3,000,000	-	3,000,000	-	3,024,825.00	1.36	-	-
0.0000% IN.BK.BERLIN IS S.137 VAR	EUR	2,000,000	-	2,000,000	-	2,000,550.00	0.90	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	5,200,000	-	1,200,000	4,000,000	5,286,580.00	2.38	4,055,300.00	3.55
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	-	1,000,000	-	1,000,730.00	0.45	-	-
0.4050% IN.BK.BERLIN IS S.180 VAR	EUR	4,000,000	-	4,000,000	-	4,035,520.00	1.82	-	-
0.3600% IN.BK.BERLIN IS S.202 VAR	EUR	-	6,500,000	2,500,000	4,000,000	-	-	4,065,520.00	3.56
0.2300% INV.BK.S-H.S.3 16/20 VAR	EUR	5,100,000	1,500,000	1,600,000	5,000,000	5,176,908.00	2.33	5,034,625.00	4.40
0.0000% KRED.F.WIED.18/23 MTN	EUR	5,000,000	-	5,000,000	-	5,144,500.00	2.32	-	-
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	-	-	3,000,000	3,042,645.00	1.37	3,027,870.00	2.65
0.0000% LAND NRW SCH.R.1187 VAR	EUR	3,000,000	-	3,000,000	-	3,006,345.00	1.35	-	-
0.0000% LAND NRW SCH.R.1204 VAR	EUR	6,200,000	-	6,200,000	-	6,238,440.00	2.81	-	-



## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% LAND NRW SCH.R.1207 VAR	EUR	3,800,000	-	3,800,000	-	3,834,979.00	1.73	-	-
0.0000% LAND NRW SCH.R.1210 VAR	EUR	1,000,000	-	1,000,000	-	1,006,920.00	0.45	-	-
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	-	2,700,000	2,753,865.00	1.24	2,738,853.00	2.40
0.0000% LAND NRW SCH.R.1381 VAR	EUR	4,000,000	2,000,000	2,500,000	3,500,000	4,045,020.00	1.82	3,518,847.50	3.08
0.0000% LAND NRW SCH.R.968VAR	EUR	4,000,000	-	1,500,000	2,500,000	4,062,580.00	1.83	2,523,525.00	2.21
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	1,000,000	-	1,000,000	-	1,009,620.00	0.46	-	-
0.0000% LANDWIRT.R.BK 14/21VARMTN	EUR	2,000,000	-	-	2,000,000	2,026,060.00	0.91	2,014,060.00	1.76
0.0000% LDKRBK.BAD.W.IHS R.3119	EUR	1,500,000	-	1,500,000	-	1,501,650.00	0.68	-	-
0.0000% LDKRBK.BAD.W.IHS R.3122	EUR	1,000,000	-	1,000,000	-	1,004,445.00	0.45	-	-
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	6,300,000	-	6,300,000	-	6,354,054.00	2.86	-	-
0.7240% LDKRBK.BAD.W.IHS S.3156	EUR	-	5,000,000	-	5,000,000	-	-	5,154,025.00	4.51
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,531,000	-	1,531,000	-	1,536,213.06	0.69	-	-
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	1,000,000	-	1,000,000	-	1,010,505.00	0.46	-	-
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,500,000	-	2,500,000	-	2,503,412.50	1.13	-	-
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,100,000	-	4,100,000	-	4,138,868.00	1.87	-	-
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	4,000,000	-	1,000,000	3,000,000	4,049,960.00	1.83	3,021,570.00	2.64
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	7,000,000	-	3,000,000	4,000,000	7,195,125.00	3.24	4,100,480.00	3.59
0.3740% NRW.BANK 18/23	EUR	2,000,000	-	-	2,000,000	2,081,230.00	0.94	2,055,500.00	1.80
0.3460% NRW.BANK IS.17U VAR	EUR	3,500,000	-	-	3,500,000	3,621,642.50	1.63	3,575,180.00	3.13
0.3460% NRW.BANK IS.17V VAR	EUR	18,200,000	-	12,200,000	6,000,000	18,668,377.00	8.41	6,081,480.00	5.32
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,100,000	-	2,100,000	-	2,113,713.00	0.95	-	-
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	-	1,000,000	-	1,005,875.00	0.45	-	-
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	300,000	-	300,000	-	302,002.50	0.14	-	-
0.3170% RHEINL.PF.SCHATZ.18/20VAR	EUR	4,000,000	2,500,000	6,500,000	-	4,059,280.00	1.83	-	-
0.3580% RHEINL.PF.SCHATZ.19/21VAR	EUR	-	7,500,000	2,500,000	5,000,000	-	-	5,053,375.00	4.42
0.0000% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,025,985.00	0.46	1,019,375.00	0.89
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	-	-	2,000,000	2,027,770.00	0.91	2,018,370.00	1.77
0.0000% SCHLW-H.SCHATZ.12/19 A1	EUR	2,500,000	-	2,500,000	-	2,510,775.00	1.13	-	-
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	-	4,000,000	-	4,003,160.00	1.80	-	-
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	2,200,000	-	2,200,000	-	2,219,008.00	1.00	-	-
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,000,000	3,000,000	2,000,000	4,000,000	3,042,915.00	1.37	4,034,480.00	3.53
0.0840% SCHLW-H.SCHATZ.16/19 A1	EUR	3,200,000	-	3,200,000	-	3,207,328.00	1.45	-	-
0.0000% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	-	3,000,000	-	3,029,940.00	1.37	-	-
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	-	2,500,000	2,553,350.00	1.15	2,531,437.50	2.21
0.0000% STADT HAMBURG LSA 16/20	EUR	2,900,000	-	2,900,000	-	2,924,215.00	1.32	-	-
<b>Total Germany</b>						<b>210,834,718.16</b>	<b>95.03</b>	<b>106,589,627.50</b>	<b>93.23</b>

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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)									
Total Debt Instruments (before interest income accrued)						210,834,718.16	95.03	106,589,627.50	93.23
Fair value interest income accrued						EUR32,985.14	0.01	35,064.27	0.03
Total Debt Instruments (after interest income accrued)						210,867,703.30	95.04	106,624,691.77	93.26
Total Investment in Transferable Securities at Fair Value						210,867,703.30	95.04	106,624,691.77	93.26
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 12 19	146		Long	USD	131.8829	20.12.2019	JPMorgan	(210,311.19)	(0.18)
10-YR CANADIAN GOV.BD.FU. 12 19	70		Long	CAD	144.5000	19.12.2019	JPMorgan	(92,140.35)	(0.08)
ASX SPI 200 INDEX FUTURES 12 19	23		Long	AUD	6,664.6522	20.12.2019	JPMorgan	6,171.12	0.01
E-MINI NASDAQ 100 FUTURES 12 19	7		Long	USD	7,879.7000	23.12.2019	JPMorgan	(14,023.11)	(0.01)
E-MINI S+P 500 INDEX FUT. 12 19	56		Long	USD	3,001.5000	23.12.2019	JPMorgan	(59,071.73)	(0.05)
ESTX 50 INDEX FUTURES 12 19	216		Long	EUR	3,503.5370	23.12.2019	JPMorgan	111,160.00	0.10
EURO-BUND-FUTURE 12 19	152		Long	EUR	175.4804	09.12.2019	JPMorgan	(187,020.00)	(0.16)
HANG SENG INDEX FUTURES 10 19	8		Long	HKD	26,152.2500	31.10.2019	JPMorgan	(5,160.01)	0.00
LONG TERM EURO OAT FUTURE 12 19	23		Long	EUR	171.2052	09.12.2019	JPMorgan	(20,590.00)	(0.02)
MSCI EM INDEX FUTURES 12 19	145		Long	USD	1,028.5000	23.12.2019	JPMorgan	(176,894.15)	(0.15)
NIKKEI 225 ST.AV.IND.FTS 12.19	23		Long	JPY	21,257.3913	13.12.2019	JPMorgan	98,112.98	0.09
S+P/TSX 60 INDEX FUTURES 12 19	13		Long	CAD	996.1462	20.12.2019	JPMorgan	(83.13)	0.00
SMI-FUTURES (REV. KONTR.) 12 19	19		Long	CHF	9,959.0000	23.12.2019	JPMorgan	16,603.29	0.01
TEN-Y. CMWLTH TREAS.BD F. 12 19	76		Long	AUD	145.8090	17.12.2019	JPMorgan	72,423.53	0.06
Total Futures Contracts								(460,822.75)	(0.40)
Total Financial Derivative Instruments								(460,822.75)	(0.40)
Total Investments								106,163,869.02	92.86
Net Current Assets								8,164,712.36	7.14
Total Net Assets								114,328,581.38	100.00

All transferable securities are listed or traded on a Recognised Market.

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	92.53
Financial derivative instruments dealt in on a regulated market	0.26
Other current assets	7.21
	<b>100.00</b>

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0180% BAD.-WUERTT.LSA 15/20	EUR	1,500,000	-	-	1,500,000	1,511,062.50	1.76	1,503,945.00	2.12
0.4680% BAD.-WUERTT.LSA 17/21	EUR	1,000,000	1,000,000	-	2,000,000	1,029,455.00	1.20	2,033,240.00	2.86
0.3350% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	500,000	2,500,000	3,128,295.00	3.65	2,572,675.00	3.62
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,500,000	-	-	2,500,000	2,521,725.00	2.94	2,513,050.00	3.53
0.0000% BERLIN. LAND LSA13/21A411	EUR	1,200,000	-	-	1,200,000	1,219,014.00	1.42	1,212,240.00	1.70
0.0000% BERLIN. LAND LSA14/20A434	EUR	1,200,000	-	-	1,200,000	1,213,080.00	1.42	1,206,558.00	1.70
0.0000% BERLIN. LAND LSA14/21A420	EUR	1,200,000	-	1,200,000	-	1,217,088.00	1.42	-	-
0.0000% BERLIN. LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,020,690.00	1.19	1,018,650.00	1.43
0.1400% BERLIN. LAND LSA17/23A494	EUR	1,500,000	-	500,000	1,000,000	1,550,880.00	1.81	1,022,860.00	1.44
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	1,000,000	-	-	1,000,000	1,005,840.00	1.17	1,000,810.00	1.41
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	-	2,500,000	2,562,400.00	2.99	2,539,887.50	3.57
0.1110% BRANDENBURG LSA 19/23 VAR	EUR	-	1,000,000	-	1,000,000	-	-	1,021,955.00	1.44
0.0000% BREMEN LSA 184 VAR	EUR	1,000,000	-	1,000,000	-	1,005,785.00	1.17	-	-
0.0000% HESSEN SCHA.12/18	EUR	1,000,000	-	1,000,000	-	1,000,875.00	1.17	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	2,000,000	-	-	2,000,000	2,033,300.00	2.37	2,027,650.00	2.85
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	-	1,000,000	-	1,000,730.00	1.17	-	-
0.4050% IN.BK.BERLIN IS S.180 VAR	EUR	3,000,000	-	3,000,000	-	3,026,640.00	3.53	-	-
0.3600% IN.BK.BERLIN IS S.202 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,032,760.00	2.86
0.0000% INV.BK.S-H.S.1 14/19 VAR	EUR	2,000,000	-	-	2,000,000	2,011,020.00	2.35	2,001,400.00	2.81
0.0000% LAND NRW SCH.R.1187 VAR	EUR	800,000	-	800,000	-	801,692.00	0.94	-	-
0.0000% LAND NRW SCH.R.1204 VAR	EUR	2,500,000	-	500,000	2,000,000	2,515,500.00	2.94	2,002,610.00	2.82
0.0000% LAND NRW SCH.R.1205 VAR	EUR	1,800,000	-	800,000	1,000,000	1,811,417.72	2.12	1,001,268.96	1.41
0.0000% LAND NRW SCH.R.1206 VAR	EUR	2,000,000	-	2,000,000	-	2,013,920.00	2.35	-	-
0.0000% LAND NRW SCH.R.1381 VAR	EUR	1,500,000	1,000,000	500,000	2,000,000	1,516,882.50	1.77	2,010,770.00	2.83
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	1,500,000	-	-	1,500,000	1,512,870.00	1.77	1,504,177.50	2.12
0.7240% LDKRBK.BAD.W.IHS S.3156	EUR	-	1,800,000	-	1,800,000	-	-	1,855,449.00	2.61
0.0000% NIEDERS.SCH.A.13/20 A571	EUR	1,000,000	-	500,000	500,000	1,008,646.43	1.18	501,703.02	0.71
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	1,000,000	-	1,000,000	-	1,001,365.00	1.17	-	-
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	2,000,000	-	200,000	1,800,000	2,018,960.00	2.36	1,807,056.00	2.54
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	-	1,000,000	2,000,000	3,083,625.00	3.60	2,050,240.00	2.88
0.3740% NRW.BANK 18/23	EUR	2,600,000	-	900,000	1,700,000	2,705,599.00	3.16	1,747,175.00	2.46
0.3460% NRW.BANK IS.17U VAR	EUR	1,100,000	1,000,000	400,000	1,700,000	1,138,230.50	1.33	1,736,516.00	2.44
0.3460% NRW.BANK IS.17V VAR	EUR	2,500,000	-	800,000	1,700,000	2,564,337.50	2.99	1,723,086.00	2.42

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.3580% RHEINL.PF.SCHATZ.19/21VAR	EUR	-	2,500,000	-	2,500,000	-	-	2,526,687.50	3.55
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	1,200,000	-	-	1,200,000	1,210,368.00	1.41	1,203,480.00	1.69
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	1,000,000	-	-	1,000,000	1,014,305.00	1.18	1,008,620.00	1.42
0.0840% SCHLW-H.SCHATZ.16/19 A1	EUR	2,500,000	-	2,500,000	-	2,505,725.00	2.93	-	-
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	-	-	1,500,000	1,532,010.00	1.79	1,518,862.50	2.14
0.0000% STADT HAMBURG LSA 16/20	EUR	2,500,000	-	-	2,500,000	2,520,875.00	2.94	2,505,175.00	3.52
<b>Total Germany</b>						<b>60,534,208.15</b>	<b>70.69</b>	<b>50,410,556.98</b>	<b>70.90</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>60,534,208.15</b>	<b>70.69</b>	<b>50,410,556.98</b>	<b>70.90</b>
Fair value interest income accrued	EUR					7,575.32	0.01	14,395.29	0.02
<b>Total Debt Instruments (after interest income accrued)</b>						<b>60,541,783.47</b>	<b>70.70</b>	<b>50,424,952.27</b>	<b>70.92</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>60,541,783.47</b>	<b>70.70</b>	<b>50,424,952.27</b>	<b>70.92</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase	Sale		Contract Price		Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %	
AUD	430,000	EUR	262,368	1.6389	11.10.2019	JPMorgan	3,563.23	0.01	
AUD	280,000	EUR	171,122	1.6363	11.10.2019	JPMorgan	2,042.30	0.00	
AUD	520,000	EUR	324,725	1.6014	11.10.2019	JPMorgan	(3,133.87)	0.00	
AUD	310,000	EUR	188,138	1.6477	11.10.2019	JPMorgan	3,579.37	0.01	
AUD	360,000	EUR	221,935	1.6221	11.10.2019	JPMorgan	705.49	0.00	
AUD	190,000	EUR	117,883	1.6118	11.10.2019	JPMorgan	(378.30)	0.00	
AUD	470,000	EUR	292,206	1.6085	11.10.2019	JPMorgan	(1,537.15)	0.00	
AUD	520,000	EUR	318,156	1.6344	11.10.2019	JPMorgan	3,434.68	0.00	
CAD	220,000	EUR	151,272	1.4543	11.10.2019	JPMorgan	1,059.89	0.00	
CAD	1,100,000	EUR	756,223	1.4546	11.10.2019	JPMorgan	5,434.66	0.01	
CAD	200,000	EUR	136,951	1.4604	11.10.2019	JPMorgan	1,532.12	0.00	
CAD	220,000	EUR	151,312	1.4539	11.10.2019	JPMorgan	1,019.32	0.00	
CAD	6,000,000	EUR	4,038,982	1.4855	11.10.2019	JPMorgan	115,513.01	0.16	
CAD	210,000	EUR	141,455	1.4846	11.10.2019	JPMorgan	3,952.59	0.01	
CHF	310,000	EUR	285,922	1.0842	11.10.2019	JPMorgan	(744.37)	0.00	

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
CHF	260,000	EUR	238,477	1.0903	11.10.2019	JPMorgan	703.99	0.00
CHF	880,000	EUR	808,771	1.0881	11.10.2019	JPMorgan	764.10	0.00
CHF	300,000	EUR	276,540	1.0848	11.10.2019	JPMorgan	(562.22)	0.00
CHF	230,000	EUR	209,335	1.0987	11.10.2019	JPMorgan	2,248.29	0.00
CHF	330,000	EUR	302,579	1.0906	11.10.2019	JPMorgan	997.33	0.00
CHF	200,000	EUR	183,769	1.0883	11.10.2019	JPMorgan	216.05	0.00
CHF	290,000	EUR	267,377	1.0846	11.10.2019	JPMorgan	(598.43)	0.00
GBP	170,000	EUR	185,829	0.9148	11.10.2019	JPMorgan	6,266.69	0.01
GBP	140,000	EUR	158,022	0.8860	11.10.2019	JPMorgan	173.74	0.00
GBP	98,000	EUR	109,159	0.8978	11.10.2019	JPMorgan	1,578.22	0.00
GBP	292,000	EUR	326,883	0.8933	11.10.2019	JPMorgan	3,068.72	0.00
GBP	130,000	EUR	146,126	0.8896	11.10.2019	JPMorgan	770.44	0.00
GBP	250,000	EUR	273,943	0.9126	11.10.2019	JPMorgan	8,550.04	0.01
GBP	220,000	EUR	243,361	0.9040	11.10.2019	JPMorgan	5,232.81	0.01
GBP	310,000	EUR	351,816	0.8811	11.10.2019	JPMorgan	(1,524.58)	0.00
GBP	3,980,000	EUR	4,282,388	0.9294	11.10.2019	JPMorgan	214,904.04	0.30
GBP	96,000	EUR	108,663	0.8835	11.10.2019	JPMorgan	(185.40)	0.00
GBP	350,000	EUR	387,217	0.9039	11.10.2019	JPMorgan	8,273.53	0.01
GBP	200,000	EUR	224,006	0.8928	11.10.2019	JPMorgan	1,988.51	0.00
HKD	1,100,000	EUR	126,067	8.7255	11.10.2019	JPMorgan	2,582.83	0.00
JPY	262,000,000	EUR	2,211,682	118.4619	11.10.2019	JPMorgan	11,766.92	0.02
NOK	2,600,000	EUR	261,064	9.9592	11.10.2019	JPMorgan	1,285.21	0.00
NOK	9,700,000	EUR	967,854	10.0222	11.10.2019	JPMorgan	10,909.58	0.02
NOK	1,500,000	EUR	150,111	9.9926	11.10.2019	JPMorgan	1,244.14	0.00
NOK	2,700,000	EUR	270,359	9.9867	11.10.2019	JPMorgan	2,080.53	0.00
NOK	1,600,000	EUR	161,655	9.8976	11.10.2019	JPMorgan	(209.21)	0.00
NOK	2,200,000	EUR	222,804	9.8741	11.10.2019	JPMorgan	(816.53)	0.00
NOK	1,500,000	EUR	152,116	9.8609	11.10.2019	JPMorgan	(761.14)	0.00
NOK	2,400,000	EUR	240,568	9.9764	11.10.2019	JPMorgan	1,600.13	0.00
NZD	1,800,000	EUR	1,039,492	1.7316	11.10.2019	JPMorgan	(4,697.05)	(0.01)
NZD	230,000	EUR	133,723	1.7200	11.10.2019	JPMorgan	(1,499.15)	0.00
SEK	2,300,000	EUR	215,963	10.6500	11.10.2019	JPMorgan	(1,409.65)	0.00
SEK	1,700,000	EUR	158,766	10.7076	11.10.2019	JPMorgan	(182.52)	0.00
SEK	2,800,000	EUR	261,830	10.6940	11.10.2019	JPMorgan	(634.38)	0.00
SEK	25,000,000	EUR	2,337,035	10.6973	11.10.2019	JPMorgan	(4,928.95)	(0.01)
SEK	15,000,000	EUR	1,390,292	10.7891	11.10.2019	JPMorgan	8,971.98	0.01
SEK	1,800,000	EUR	168,448	10.6858	11.10.2019	JPMorgan	(536.53)	0.00

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
USD	230,000	EUR	206,453	1.1141	11.10.2019	JPMorgan	4,374.36	0.01
USD	250,000	EUR	224,532	1.1134	11.10.2019	JPMorgan	4,628.17	0.01
USD	140,000	EUR	125,938	1.1117	11.10.2019	JPMorgan	2,391.91	0.00
USD	190,000	EUR	169,784	1.1191	11.10.2019	JPMorgan	4,378.36	0.01
USD	330,000	EUR	299,340	1.1024	11.10.2019	JPMorgan	3,151.35	0.00
USD	260,000	EUR	237,810	1.0933	11.10.2019	JPMorgan	516.85	0.00
EUR	251,906	AUD	410,000	1.6276	11.10.2019	JPMorgan	(1,656.67)	0.00
EUR	2,847,553	AUD	4,700,000	1.6505	11.10.2019	JPMorgan	(59,136.18)	(0.08)
EUR	324,491	AUD	520,000	1.6025	11.10.2019	JPMorgan	2,900.23	0.00
EUR	308,345	AUD	510,000	1.6540	11.10.2019	JPMorgan	(7,061.23)	(0.01)
EUR	495,841	AUD	800,000	1.6134	11.10.2019	JPMorgan	1,085.54	0.00
EUR	270,095	AUD	440,000	1.6291	11.10.2019	JPMorgan	(2,020.50)	0.00
EUR	319,998	CAD	470,000	1.4688	11.10.2019	JPMorgan	(5,437.81)	(0.01)
EUR	15,986,461	CHF	17,400,000	1.0884	11.10.2019	JPMorgan	(20,265.38)	(0.03)
EUR	164,955	CHF	180,000	1.0912	11.10.2019	JPMorgan	(631.42)	0.00
EUR	275,035	CHF	300,000	1.0908	11.10.2019	JPMorgan	(942.72)	0.00
EUR	128,931	CHF	140,000	1.0859	11.10.2019	JPMorgan	141.15	0.00
EUR	155,701	CHF	170,000	1.0918	11.10.2019	JPMorgan	(686.95)	0.00
EUR	219,015	CHF	240,000	1.0958	11.10.2019	JPMorgan	(1,767.76)	0.00
EUR	228,683	CHF	250,000	1.0932	11.10.2019	JPMorgan	(1,298.83)	0.00
EUR	236,815	CHF	260,000	1.0979	11.10.2019	JPMorgan	(2,366.09)	0.00
EUR	183,646	GBP	170,000	0.9257	11.10.2019	JPMorgan	(8,448.99)	(0.01)
EUR	365,230	GBP	340,000	0.9309	11.10.2019	JPMorgan	(18,960.69)	(0.03)
EUR	76,333	GBP	68,000	0.8908	11.10.2019	JPMorgan	(505.45)	0.00
EUR	1,134,166	HKD	10,000,000	8.8171	11.10.2019	JPMorgan	(35,382.17)	(0.05)
EUR	168,447	JPY	20,000,000	118.7314	11.10.2019	JPMorgan	(1,281.45)	0.00
EUR	1,369,495	JPY	160,000,000	116.8314	11.10.2019	JPMorgan	11,663.71	0.02
EUR	143,735	JPY	17,000,000	118.2729	11.10.2019	JPMorgan	(534.18)	0.00
EUR	243,365	JPY	29,000,000	119.1628	11.10.2019	JPMorgan	(2,742.35)	0.00
EUR	148,975	NOK	1,500,000	10.0688	11.10.2019	JPMorgan	(2,379.80)	0.00
EUR	340,207	NOK	3,400,000	9.9939	11.10.2019	JPMorgan	(2,864.34)	0.00
EUR	8,256,150	NOK	82,500,000	9.9926	11.10.2019	JPMorgan	(68,387.06)	(0.10)
EUR	268,486	NOK	2,700,000	10.0564	11.10.2019	JPMorgan	(3,953.63)	(0.01)
EUR	350,000	NZD	199,483	1.7545	11.10.2019	JPMorgan	(1,727.31)	0.00
EUR	290,000	NZD	165,307	1.7543	11.10.2019	JPMorgan	(1,409.81)	0.00
EUR	210,000	NZD	120,820	1.7381	11.10.2019	JPMorgan	93.70	0.00
EUR	260,000	NZD	149,069	1.7442	11.10.2019	JPMorgan	(401.50)	0.00

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Forward Exchange Contracts

		Purchase		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	160,000	NZD	92,331	1.7329	11.10.2019	JPMorgan	348.94	0.00
EUR	410,000	NZD	235,291	1.7425	11.10.2019	JPMorgan	(412.42)	0.00
EUR	430,000	NZD	244,785	1.7566	11.10.2019	JPMorgan	(2,416.08)	0.00
EUR	2,400,000	NZD	1,373,953	1.7468	11.10.2019	JPMorgan	(5,773.92)	(0.01)
EUR	350,000	NZD	200,754	1.7434	11.10.2019	JPMorgan	(455.76)	0.00
EUR	300,000	NZD	172,912	1.7350	11.10.2019	JPMorgan	446.63	0.00
EUR	190,000	NZD	109,280	1.7387	11.10.2019	JPMorgan	51.77	0.00
EUR	340,000	NZD	192,896	1.7626	11.10.2019	JPMorgan	(2,565.73)	0.00
EUR	253,891	PLN	1,100,000	4.3326	11.10.2019	JPMorgan	2,358.26	0.00
EUR	148,373	PLN	650,000	4.3809	11.10.2019	JPMorgan	(260.60)	0.00
EUR	139,723	SEK	1,500,000	10.7355	11.10.2019	JPMorgan	(202.98)	0.00
EUR	149,710	SEK	1,600,000	10.6873	11.10.2019	JPMorgan	455.32	0.00
EUR	186,249	SEK	2,000,000	10.7383	11.10.2019	JPMorgan	(319.67)	0.00
EUR	158,528	SEK	1,700,000	10.7237	11.10.2019	JPMorgan	(55.10)	0.00
EUR	148,857	SEK	1,600,000	10.7485	11.10.2019	JPMorgan	(397.49)	0.00
EUR	160,080	USD	180,000	1.1244	11.10.2019	JPMorgan	(4,915.08)	(0.01)
EUR	144,574	USD	160,000	1.1067	11.10.2019	JPMorgan	(2,089.08)	0.00
EUR	11,730,382	USD	13,200,000	1.1253	11.10.2019	JPMorgan	(369,285.78)	(0.52)
EUR	152,101	USD	170,000	1.1177	11.10.2019	JPMorgan	(3,728.55)	(0.01)
EUR	180,635	USD	200,000	1.1072	11.10.2019	JPMorgan	(2,693.45)	0.00
EUR	302,241	ZAR	5,200,000	17.2048	11.10.2019	JPMorgan	(11,752.15)	(0.02)
<b>Total Forward Exchange Contracts</b>							<b>(206,912.81)</b>	<b>(0.29)</b>

#### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 12 19	36	Long	USD	130.2188	20.12.2019	JPMorgan	3,095.76	0.00
10-YR CANADIAN GOV.BD.FU. 12 19	48	Long	CAD	142.1090	19.12.2019	JPMorgan	16,328.94	0.02
10-YR JAP. GOV. BOND FUT. 12 19	3	Long	JPY	154.8267	16.12.2019	JPMorgan	4,922.63	0.01
2-YEAR US.TREAS.NOTE.FUT. 01 20	343	Short	USD	107.8680	02.01.2020	JPMorgan	74,233.81	0.10
5-YEAR US.TREAS.NOTE FUT. 01 20	31	Long	USD	118.4141	02.01.2020	JPMorgan	20,882.08	0.03
AEX FUTURES 10 19	17	Short	EUR	574.4647	21.10.2019	JPMorgan	(19,330.00)	(0.03)
ASX SPI 200 INDEX FUTURES 12 19	10	Long	AUD	6,725.3000	20.12.2019	JPMorgan	(6,696.98)	(0.01)
CAC 40 IND.FUTURE 10 19	16	Short	EUR	5,617.5625	21.10.2019	JPMorgan	(9,350.00)	(0.01)
CBOE VOLA.INDEX FUTURES 01 20	71	Short	USD	18.9042	23.01.2020	JPMorgan	5,155.02	0.01



## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
CBOE VOLA.INDEX FUTURES 02 20	39	Long	USD	19.2750	20.02.2020	JPMorgan	(7,154.65)	(0.01)
CBOE VOLA.INDEX FUTURES 03 20	97	Long	USD	18.6945	19.03.2020	JPMorgan	33,856.17	0.05
CBOE VOLA.INDEX FUTURES 10 19	81	Short	USD	17.0235	17.10.2019	JPMorgan	(7,539.90)	(0.01)
CBOE VOLA.INDEX FUTURES 11 19	233	Short	USD	18.2307	21.11.2019	JPMorgan	(9,475.33)	(0.01)
CBOE VOLA.INDEX FUTURES 12 19	302	Long	USD	17.6720	19.12.2019	JPMorgan	180,888.83	0.25
E-MINI NASDAQ 100 FUTURES 12 19	29	Short	USD	7,750.0259	23.12.2019	JPMorgan	(10,892.50)	(0.02)
E-MINI S+P 500 INDEX FUT. 12 19	39	Short	USD	2,979.4038	23.12.2019	JPMorgan	1,616.67	0.00
ESTX 50 DIVIDENDEN IND.FU 12.19	108	Long	EUR	119.3324	23.12.2019	JPMorgan	25,570.00	0.04
ESTX 50 DIVIDENDEN IND.FU 12.20	356	Long	EUR	121.7705	21.12.2020	JPMorgan	47,330.00	0.07
ESTX 50 INDEX FUTURES 12 19	130	Long	EUR	3,520.5846	23.12.2019	JPMorgan	44,740.00	0.06
EURO-BOBL-FUTURE 12 19	465	Long	EUR	136.3326	09.12.2019	JPMorgan	(317,410.00)	(0.45)
EURO-BUND-FUTURE 12 19	112	Long	EUR	174.2673	09.12.2019	JPMorgan	(1,940.00)	0.00
EURO-SCHATZ-FUTURE 12 19	1,152	Short	EUR	112.5642	09.12.2019	JPMorgan	269,815.00	0.38
FTSE 100 IND.FUT. 12 19	1	Long	GBP	7,304.0000	23.12.2019	JPMorgan	898.61	0.00
FTSE MIB INDEX FUTURES 12 19	12	Long	EUR	21,850.8333	23.12.2019	JPMorgan	12,910.00	0.02
FUTURE FTSE/JSE TOP 40 12.19	94	Long	ZAR	49,903.8090	20.12.2019	JPMorgan	(33,085.03)	(0.05)
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.20	74	Long	JPY	450.2798	01.04.2020	JPMorgan	49,498.74	0.07
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.21	73	Long	JPY	456.5890	01.04.2021	JPMorgan	(16,660.53)	(0.02)
HANG SENG INDEX FUTURES 10 19	15	Short	HKD	26,100.7333	31.10.2019	JPMorgan	5,154.15	0.01
IBEX 35 FUTURES (NEU) 10 19	37	Long	EUR	8,948.5000	21.10.2019	JPMorgan	105,080.00	0.15
LONG GILT FUTURES 12 19	93	Short	GBP	133.0239	30.12.2019	JPMorgan	(127,839.94)	(0.18)
NIKKEI 225 ST.AV.IND.FTS 12.19	23	Long	JPY	21,442.1739	13.12.2019	JPMorgan	62,042.04	0.09
OMX (INDEX) FUTURES 10 19	132	Short	SEK	1,640.2655	21.10.2019	JPMorgan	(9,216.81)	(0.01)
S+P/TSX 60 INDEX FUTURES 12 19	3	Long	CAD	996.1533	20.12.2019	JPMorgan	(22.17)	0.00
SGX MSCI SINGAPO. FUTURES 10 19	4	Long	SGD	362.2000	31.10.2019	JPMorgan	(782.67)	0.00
SGX MSCI TAIWAN FUTURES 10 19	73	Short	USD	404.1251	31.10.2019	JPMorgan	(19,920.20)	(0.03)
SGX NIFTY FUTURES 11 19	88	Short	USD	11,624.8011	01.11.2019	JPMorgan	14,013.02	0.02
SMI-FUTURES (REV. KONTR.) 12 19	17	Long	CHF	10,003.2941	23.12.2019	JPMorgan	7,929.10	0.01
TEN-Y. CMWLTH TREAS.BD F. 12 19	26	Short	AUD	148.2468	17.12.2019	JPMorgan	14,435.63	0.02
THREE-YEAR TREAS. BD FUT. 12 19	48	Long	AUD	115.2550	17.12.2019	JPMorgan	12,944.36	0.02
TOKYO ST. PRICE IND. FUT. 12 19	1	Long	JPY	1,600.0000	13.12.2019	JPMorgan	(1,018.47)	0.00
WIG 20 INDEX-FUTURES 12 19	185	Long	PLN	2,184.0000	23.12.2019	JPMorgan	0.00	0.00
<b>Total Futures Contracts</b>							<b>415,005.38</b>	<b>0.58</b>

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL HANG SENG INDEX OPTIONS 10 19 26600,00	27	Short	HKD	516.5000	31.10.2019	JPMorgan	35,382.91	0.05
CALL HANG SENG INDEX OPTIONS 10 19 27800,00	25	Short	HKD	128.0200	31.10.2019	JPMorgan	11,337.98	0.02
CALL OPT. ON NASDAQ-100 INDEX 10 19 7900,00	10	Short	USD	172.6700	18.10.2019	JPMorgan	(46,385.98)	(0.07)
CALL OPT. ON NASDAQ-100 INDEX 10 19 8200,00	10	Short	USD	43.5700	18.10.2019	JPMorgan	(2,293.16)	0.00
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10000,00	37	Short	CHF	146.7894	21.10.2019	JPMorgan	(49,452.05)	(0.07)
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10300,00	35	Short	CHF	30.4741	21.10.2019	JPMorgan	(4,442.87)	(0.01)
CALL OPT.A.ESTX 50 INDEX 10 19 3500,00	311	Short	EUR	70.4270	21.10.2019	JPMorgan	(275,546.00)	(0.39)
CALL OPT.A.ESTX 50 INDEX 10 19 3600,00	294	Short	EUR	19.9270	21.10.2019	JPMorgan	(68,208.00)	(0.10)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 10 19 129,50	133	Short	USD	0.8100	28.10.2019	JPMorgan	(141,057.83)	(0.20)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 10 19 131,00	116	Short	USD	1.0131	28.10.2019	JPMorgan	(43,226.01)	(0.06)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 10 19 131,50	123	Short	USD	0.2006	28.10.2019	JPMorgan	(29,968.70)	(0.04)
CALL OPT.ON.10-YR.US.-TR.NO.FU. 10 19 133,50	112	Short	USD	0.2319	28.10.2019	JPMorgan	(4,815.63)	(0.01)
CALL OPTiONS ON S+P 500 INDEX 10 19 3025,00	26	Short	USD	35.3700	18.10.2019	JPMorgan	(31,599.71)	(0.04)
CALL OPTiONS ON S+P 500 INDEX 10 19 3100,00	24	Short	USD	6.9700	18.10.2019	JPMorgan	(1,651.07)	0.00
CALL OPTION EURO-BUND-FUTURE 10 19 174,50	87	Short	EUR	0.8084	28.10.2019	JPMorgan	12,180.00	0.02
CALL OPTION EURO-BUND-FUTURE 10 19 176,00	68	Short	EUR	1.3284	28.10.2019	JPMorgan	76,840.00	0.11
CALL OPTION EURO-BUND-FUTURE 10 19 176,50	85	Short	EUR	0.2284	28.10.2019	JPMorgan	8,500.00	0.01
CALL OPTION EURO-BUND-FUTURE 10 19 179,00	66	Short	EUR	0.2984	28.10.2019	JPMorgan	18,480.00	0.03
CALL OPTiONS NIKKEI 225 INDEX 10 19 20500,00	15	Short	JPY	459.5000	11.10.2019	JPMorgan	(162,955.81)	(0.23)
CALL OPTiONS NIKKEI 225 INDEX 10 19 21250,00	14	Short	JPY	124.5000	11.10.2019	JPMorgan	(71,293.17)	(0.10)
CALL S+P/ASX 200 INDEX OPT. 10 19 6650,00	99	Short	AUD	110.7000	18.10.2019	JPMorgan	(61,798.44)	(0.09)
CALL S+P/ASX 200 INDEX OPT. 10 19 6850,00	93	Short	AUD	22.7000	18.10.2019	JPMorgan	(8,054.94)	(0.01)
PUT HANG SENG INDEX OPTIONS 10 19 25200,00	30	Short	HKD	218.5000	31.10.2019	JPMorgan	(8,424.50)	(0.01)
PUT HANG SENG INDEX OPTIONS 10 19 26600,00	27	Short	HKD	663.5000	31.10.2019	JPMorgan	(28,432.69)	(0.04)
PUT OPT. ON NASDAQ-100 INDEX 10 19 7400,00	12	Short	USD	74.9700	18.10.2019	JPMorgan	(37,424.33)	(0.05)
PUT OPT. ON NASDAQ-100 INDEX 10 19 7900,00	10	Short	USD	203.1700	18.10.2019	JPMorgan	(166,657.69)	(0.23)
PUT OPT. SMI (REV.KONTRAKTGR) 10 19 10000,00	37	Short	CHF	168.3786	21.10.2019	JPMorgan	(25,321.63)	(0.04)
PUT OPT. SMI (REV.KONTRAKTGR) 10 19 9600,00	41	Short	CHF	57.7692	21.10.2019	JPMorgan	(6,185.07)	(0.01)
PUT OPT.A.ESTX 50 INDEX 06 20 2900,00	39	Long	EUR	79.4730	22.06.2020	JPMorgan	19,500.00	0.03
PUT OPT.A.ESTX 50 INDEX 06 20 2950,00	34	Long	EUR	70.7730	22.06.2020	JPMorgan	19,210.00	0.03
PUT OPT.A.ESTX 50 INDEX 06 20 3150,00	39	Long	EUR	140.0730	22.06.2020	JPMorgan	35,139.00	0.05
PUT OPT.A.ESTX 50 INDEX 06 20 3250,00	34	Long	EUR	139.8230	22.06.2020	JPMorgan	38,488.00	0.05
PUT OPT.A.ESTX 50 INDEX 06 20 3350,00	39	Long	EUR	215.7730	22.06.2020	JPMorgan	55,458.00	0.08
PUT OPT.A.ESTX 50 INDEX 06 20 3450,00	34	Long	EUR	218.5201	22.06.2020	JPMorgan	60,656.00	0.09

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPT.A.ESTX 50 INDEX 10 19 3200,00	39	Short	EUR	28.3270	21.10.2019	JPMorgan	(858.00)	0.00
PUT OPT.A.ESTX 50 INDEX 10 19 3350,00	411	Short	EUR	20.8324	21.10.2019	JPMorgan	(25,071.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 10 19 3400,00	39	Short	EUR	76.4270	21.10.2019	JPMorgan	(3,627.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 10 19 3450,00	34	Short	EUR	46.5123	21.10.2019	JPMorgan	(4,828.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 10 19 3500,00	345	Short	EUR	48.5505	21.10.2019	JPMorgan	(76,245.00)	(0.11)
PUT OPT.A.ESTX 50 INDEX 11 19 3300,00	50	Short	EUR	29.0270	18.11.2019	JPMorgan	(8,600.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 11 19 3350,00	39	Short	EUR	28.3475	18.11.2019	JPMorgan	(8,658.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 11 19 3400,00	50	Short	EUR	47.1270	18.11.2019	JPMorgan	(14,500.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 11 19 3450,00	39	Short	EUR	47.9167	18.11.2019	JPMorgan	(14,820.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 11 19 3500,00	50	Short	EUR	77.1270	18.11.2019	JPMorgan	(25,050.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 11 19 3550,00	39	Short	EUR	81.8296	18.11.2019	JPMorgan	(25,896.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 12 20 2900,00	88	Long	EUR	99.9707	21.12.2020	JPMorgan	81,576.00	0.11
PUT OPT.A.ESTX 50 INDEX 12 20 3200,00	50	Long	EUR	178.6730	21.12.2020	JPMorgan	81,450.00	0.11
PUT OPT.A.ESTX 50 INDEX 12 20 3250,00	39	Long	EUR	187.6730	21.12.2020	JPMorgan	69,654.00	0.10
PUT OPT.A.ESTX 50 INDEX 12 20 3450,00	50	Long	EUR	280.6730	21.12.2020	JPMorgan	127,900.00	0.18
PUT OPT.A.ESTX 50 INDEX 12 20 3500,00	39	Long	EUR	293.5397	21.12.2020	JPMorgan	109,005.00	0.15
PUT OPT.ON.10-YR.US.-TR.NO.FU. 10 19 128,00	136	Short	USD	0.2475	28.10.2019	JPMorgan	(9,745.92)	(0.01)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 10 19 129,50	251	Short	USD	0.5253	28.10.2019	JPMorgan	(79,142.59)	(0.11)
PUT OPT.ON.10-YR.US.-TR.NO.FU. 10 19 131,00	116	Short	USD	0.7821	28.10.2019	JPMorgan	(116,377.73)	(0.16)
PUT OPTIONS ON S+P 500 INDEX 06 20 2500,00	6	Long	USD	73.0300	19.06.2020	JPMorgan	28,811.23	0.04
PUT OPTIONS ON S+P 500 INDEX 06 20 2550,00	6	Long	USD	72.5300	19.06.2020	JPMorgan	33,302.15	0.05
PUT OPTIONS ON S+P 500 INDEX 06 20 2750,00	6	Long	USD	135.8300	19.06.2020	JPMorgan	54,320.31	0.08
PUT OPTIONS ON S+P 500 INDEX 06 20 2850,00	6	Long	USD	131.9300	19.06.2020	JPMorgan	67,150.72	0.09
PUT OPTIONS ON S+P 500 INDEX 06 20 2950,00	6	Long	USD	196.0300	19.06.2020	JPMorgan	85,305.45	0.12
PUT OPTIONS ON S+P 500 INDEX 06 20 3000,00	6	Long	USD	182.0300	19.06.2020	JPMorgan	93,289.06	0.13
PUT OPTIONS ON S+P 500 INDEX 10 19 2750,00	6	Short	USD	31.0700	18.10.2019	JPMorgan	(1,843.70)	0.00
PUT OPTIONS ON S+P 500 INDEX 10 19 2800,00	6	Short	USD	23.7700	18.10.2019	JPMorgan	(2,971.93)	0.00
PUT OPTIONS ON S+P 500 INDEX 10 19 2850,00	6	Short	USD	52.8700	18.10.2019	JPMorgan	(5,063.29)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 10 19 2900,00	12	Short	USD	54.1867	18.10.2019	JPMorgan	(17,061.09)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 10 19 2925,00	27	Short	USD	14.9811	18.10.2019	JPMorgan	(54,485.42)	(0.08)
PUT OPTIONS ON S+P 500 INDEX 10 19 2950,00	6	Short	USD	48.3700	18.10.2019	JPMorgan	(14,254.27)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 10 19 3025,00	26	Short	USD	38.3700	18.10.2019	JPMorgan	(131,604.22)	(0.19)
PUT OPTIONS ON S+P 500 INDEX 11 19 2800,00	7	Short	USD	22.5700	15.11.2019	JPMorgan	(13,804.81)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 11 19 2850,00	6	Short	USD	26.8100	15.11.2019	JPMorgan	(15,299.94)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 11 19 2950,00	14	Short	USD	48.0650	15.11.2019	JPMorgan	(63,052.65)	(0.09)
PUT OPTIONS ON S+P 500 INDEX 11 19 3000,00	14	Short	USD	63.5550	15.11.2019	JPMorgan	(88,890.11)	(0.13)
PUT OPTIONS ON S+P 500 INDEX 12 20 2550,00	14	Long	USD	102.5250	18.12.2020	JPMorgan	133,057.87	0.19
PUT OPTIONS ON S+P 500 INDEX 12 20 2850,00	14	Long	USD	176.0250	18.12.2020	JPMorgan	231,150.25	0.33

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPTIONS ON S+P 500 INDEX 12 20 3050,00	14	Long	USD	248.6250	18.12.2020	JPMorgan	326,154.12	0.46
PUT OPTION EURO-BUND-FUTURE 10 19 172,00	89	Short	EUR	0.3884	28.10.2019	JPMorgan	20,470.00	0.03
PUT OPTION EURO-BUND-FUTURE 10 19 173,50	70	Short	EUR	0.3984	28.10.2019	JPMorgan	(6,300.00)	(0.01)
PUT OPTION EURO-BUND-FUTURE 10 19 174,00	87	Short	EUR	1.0384	28.10.2019	JPMorgan	31,320.00	0.04
PUT OPTION EURO-BUND-FUTURE 10 19 176,00	68	Short	EUR	1.1293	28.10.2019	JPMorgan	(55,700.00)	(0.08)
PUT OPTIONS NIKKEI 225 INDEX 10 19 19500,00	16	Short	JPY	124.5000	11.10.2019	JPMorgan	(678.98)	0.00
PUT OPTIONS NIKKEI 225 INDEX 10 19 20500,00	15	Short	JPY	364.5000	11.10.2019	JPMorgan	(3,055.42)	0.00
PUT S+P/ASX 200 INDEX OPT. 10 19 6400,00	107	Short	AUD	21.7000	18.10.2019	JPMorgan	(7,016.83)	(0.01)
PUT S+P/ASX 200 INDEX OPT. 10 19 6625,00	100	Short	AUD	71.7000	18.10.2019	JPMorgan	(25,488.74)	(0.04)
<b>Total Option Contracts</b>							<b>(230,097.87)</b>	<b>(0.32)</b>
<b>Total Financial Derivative Instruments</b>							<b>(22,005.30)</b>	<b>(0.03)</b>
<b>Total Investments</b>							<b>50,402,946.97</b>	<b>70.89</b>
<b>Net Current Assets</b>							<b>20,699,589.45</b>	<b>29.11</b>
<b>Total Net Assets</b>							<b>71,102,536.42</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	67.53
Financial derivative instruments dealt in on a regulated market	4.63
Other current assets	27.84
	<b>100.00</b>

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	1,600,000	400,000	-	2,000,000	1,616,600.00	1.22	2,011,540.00	1.15
0.3430% BAD.-WUERTT.LSA 18/21	EUR	4,000,000	-	-	4,000,000	4,108,360.00	3.11	4,062,080.00	2.32
0.3350% BAD.-WUERTT.LSA 18/23	EUR	5,000,000	2,000,000	-	7,000,000	5,213,825.00	3.94	7,203,490.00	4.12
0.0000% BAY.LAND.BOD.IS.14/22	EUR	2,800,000	2,200,000	-	5,000,000	2,834,808.70	2.14	5,066,375.00	2.90
0.2240% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	-	-	1,500,000	1,523,700.00	1.15	1,512,533.54	0.86
0.0000% BERLIN. LAND LSA12/19A378	EUR	3,500,000	-	3,500,000	-	3,507,735.00	2.65	-	-
0.0000% BERLIN. LAND LSA13/21A411	EUR	2,500,000	3,600,000	-	6,100,000	2,539,612.50	1.92	6,162,220.00	3.52
0.0000% BERLIN. LAND LSA14/21A420	EUR	-	2,000,000	-	2,000,000	-	-	2,017,860.00	1.15
0.0000% BERLIN. LAND LSA16/23A482	EUR	2,500,000	700,000	-	3,200,000	2,551,725.00	1.93	3,259,680.00	1.86
0.1040% BERLIN. LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,786,535.00	2.11	2,755,728.00	1.58
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,500,000	-	-	2,500,000	2,514,600.00	1.90	2,502,025.00	1.43
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,047,865.00	1.74
0.0820% BRANDENBURG LSA 18/23 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,126,100.00	2.93
0.1110% BRANDENBURG LSA 19/23 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,087,820.00	2.34
0.0000% BREMEN LSA 184 VAR	EUR	800,000	-	800,000	-	804,628.00	0.61	-	-
0.0000% HESSEN SCHA.08/21 S.0807	EUR	2,000,000	-	-	2,000,000	2,032,450.00	1.54	2,021,480.00	1.16
0.0000% IN.BK.BERLIN IS S.129 VAR	EUR	2,000,000	-	2,000,000	-	2,006,600.00	1.52	-	-
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	-	-	3,000,000	3,049,950.00	2.31	3,041,475.00	1.74
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	-	1,000,000	-	1,000,730.00	0.76	-	-
0.4050% IN.BK.BERLIN IS S.180 VAR	EUR	2,000,000	-	2,000,000	-	2,017,760.00	1.53	-	-
0.3600% IN.BK.BERLIN IS S.202 VAR	EUR	-	4,100,000	-	4,100,000	-	-	4,167,158.00	2.38
0.2300% INV.BK.S-H.S.3 16/20 VAR	EUR	2,000,000	3,000,000	-	5,000,000	2,030,160.00	1.54	5,034,625.00	2.88
0.0000% KRED.F.WIED.18/23 MTN	EUR	2,500,000	-	-	2,500,000	2,572,250.00	1.94	2,545,225.00	1.45
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	-	-	2,600,000	2,636,959.00	1.99	2,624,154.00	1.50
0.0000% LAND NRW SCH.R.1187 VAR	EUR	4,000,000	-	4,000,000	-	4,008,460.00	3.03	-	-
0.0000% LAND NRW SCH.R.1203 VAR	EUR	1,500,000	-	1,500,000	-	1,505,287.50	1.14	-	-
0.0000% LAND NRW SCH.R.1210 VAR	EUR	2,000,000	-	-	2,000,000	2,013,840.00	1.52	2,003,280.00	1.15
0.0000% LAND NRW SCH.R.1265 VAR	EUR	-	2,847,000	-	2,847,000	-	-	2,874,131.91	1.64
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	-	-	3,000,000	3,033,765.00	2.29	3,016,155.00	1.72
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	-	-	5,000,000	5,078,225.00	3.84	5,047,050.00	2.88
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	2,600,000	-	-	2,600,000	2,625,012.00	1.98	2,611,219.00	1.49
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	2,500,000	-	-	2,500,000	2,521,450.00	1.91	2,506,962.50	1.43
0.7240% LDKRBK.BAD.W.IHS S.3156	EUR	-	4,000,000	-	4,000,000	-	-	4,123,220.00	2.36
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,000,000	-	1,000,000	-	1,003,405.00	0.76	-	-
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	2,088,000	-	-	2,088,000	2,109,934.44	1.60	2,098,586.16	1.20
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,800,000	-	2,800,000	-	2,803,822.00	2.12	-	-

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,250,000	-	-	4,250,000	4,290,290.00	3.24	4,266,660.00	2.44
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	5,000,000	-	-	5,000,000	5,062,450.00	3.83	5,035,950.00	2.88
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	-	3,000,000	-	3,000,000	-	-	3,075,360.00	1.76
0.3740% NRW.BANK 18/23	EUR	3,800,000	-	-	3,800,000	3,954,337.00	2.99	3,905,450.00	2.23
0.3460% NRW.BANK IS.17U VAR	EUR	3,700,000	2,000,000	-	5,700,000	3,828,593.50	2.89	5,822,436.00	3.33
0.3460% NRW.BANK IS.17V VAR	EUR	4,000,000	2,200,000	-	6,200,000	4,102,940.00	3.10	6,284,196.00	3.59
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,200,000	-	-	2,200,000	2,214,366.00	1.67	2,203,179.00	1.26
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	-	-	1,000,000	1,005,875.00	0.76	1,000,870.00	0.57
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	1,000,000	-	-	1,000,000	1,006,675.00	0.76	1,001,545.00	0.57
0.3170% RHEINL.PF.SCHATZ.18/20VAR	EUR	4,000,000	-	-	4,000,000	4,059,280.00	3.07	4,015,520.00	2.30
0.3580% RHEINL.PF.SCHATZ.19/21VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,053,375.00	2.89
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	-	4,000,000	-	4,003,160.00	3.03	-	-
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	4,000,000	-	-	4,000,000	4,034,560.00	3.05	4,011,600.00	2.29
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,500,000	1,000,000	-	4,500,000	3,550,067.50	2.68	4,538,790.00	2.59
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	-	2,500,000	2,538,878.45	1.92	2,526,250.00	1.44
0.0840% SCHLW-H.SCHATZ.16/19 A1	EUR	2,500,000	-	2,500,000	-	2,505,725.00	1.89	-	-
0.0000% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	-	-	3,000,000	3,029,940.00	2.29	3,010,965.00	1.72
0.0000% STADT HAMBURG LSA 16/20	EUR	4,000,000	-	-	4,000,000	4,033,400.00	3.05	4,008,280.00	2.29
0.0000% STADT HAMBURG LSA 19/22	EUR	-	4,000,000	-	4,000,000	-	-	4,080,236.48	2.33
0.2990% STADT HAMBURG LSA 19/22	EUR	-	3,000,000	-	3,000,000	-	-	3,060,765.00	1.75
<b>Total Germany</b>						<b>127,272,726.59</b>	<b>96.23</b>	<b>159,431,465.59</b>	<b>91.13</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>127,272,726.59</b>	<b>96.23</b>	<b>159,431,465.59</b>	<b>91.13</b>
Fair value interest income accrued	EUR					14,433.49	0.01	31,199.03	0.02
<b>Total Debt Instruments (after interest income accrued)</b>						<b>127,287,160.08</b>	<b>96.23</b>	<b>159,462,664.62</b>	<b>91.14</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>127,287,160.08</b>	<b>96.23</b>	<b>159,462,664.62</b>	<b>91.14</b>

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
ASX SPI 200 INDEX FUTURES 12 19	7	Long	AUD	6,665.4286	20.12.2019	JPMorgan	1,794.11	0.00
E-MINI NASDAQ 100 FUTURES 12 19	1	Long	USD	7,879.7000	23.12.2019	JPMorgan	(2,003.30)	0.00
E-MINI S+P 500 INDEX FUT. 12 19	5	Long	USD	3,001.5000	23.12.2019	JPMorgan	(5,274.26)	0.00
ESTX 50 INDEX FUTURES 12 19	32	Long	EUR	3,503.5000	23.12.2019	JPMorgan	16,480.00	0.01
EURO-BOBL-FUTURE 12 19	47	Long	EUR	136.1781	09.12.2019	JPMorgan	(24,820.00)	(0.01)
EURO-BUND-FUTURE 12 19	56	Long	EUR	175.0555	09.12.2019	JPMorgan	(45,110.00)	(0.03)
HANG SENG INDEX FUTURES 10 19	2	Long	HKD	26,152.5000	31.10.2019	JPMorgan	(1,292.93)	0.00
LONG TERM EURO OAT FUTURE 12 19	41	Long	EUR	170.8995	09.12.2019	JPMorgan	(24,170.00)	(0.01)
MSCI EM INDEX FUTURES 12 19	23	Long	USD	1,028.5000	23.12.2019	JPMorgan	(28,059.07)	(0.02)
S+P/TSX 60 INDEX FUTURES 12 19	3	Long	CAD	996.9667	20.12.2019	JPMorgan	(360.25)	0.00
SMI-FUTURES (REV. KONTR.) 12 19	4	Long	CHF	9,959.0000	23.12.2019	JPMorgan	3,495.43	0.00
TOKYO ST. PRICE IND. FUT. 12 19	8	Long	JPY	1,553.0000	13.12.2019	JPMorgan	23,764.39	0.01
<b>Total Futures Contracts</b>							<b>(85,555.88)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments</b>							<b>(85,555.88)</b>	<b>(0.05)</b>
<b>Total Investments</b>							<b>159,377,108.74</b>	<b>91.09</b>
<b>Net Current Assets</b>							<b>15,580,004.49</b>	<b>8.91</b>
<b>Total Net Assets</b>							<b>174,957,113.23</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	80.93
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	19.05
	<b>100.00</b>

## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
2.2500% AUSTRALIA 2022	AUD	2,440,000	660,000	-	3,100,000	1,523,658.63	1.64	2,008,345.09	1.63
4.7500% AUSTRALIA 2027 136	AUD	2,080,000	6,240,000	650,000	7,670,000	1,507,692.27	1.63	6,069,995.48	4.93
3.7500% AUSTRALIA 2037 144	AUD	1,350,000	1,340,000	490,000	2,200,000	927,415.44	1.00	1,878,125.46	1.53
<b>Total Australia</b>						<b>3,958,766.34</b>	<b>4.27</b>	<b>9,956,466.03</b>	<b>8.09</b>
<b>Austria</b>									
3.1500% AUSTRIA 12/44 MTN	EUR	810,000	860,000	190,000	1,480,000	1,134,603.45	1.22	2,558,727.60	2.08
0.0000% AUSTRIA 17/22 MTN	EUR	2,100,000	-	800,000	1,300,000	2,110,237.50	2.28	1,327,588.15	1.08
2.4000% OESTERR. 13/34	EUR	500,000	650,000	350,000	800,000	595,647.50	0.64	1,094,275.32	0.89
0.5000% OESTERR. 17/27	EUR	2,200,000	2,000,000	1,700,000	2,500,000	2,183,423.00	2.35	2,682,037.50	2.18
<b>Total Austria</b>						<b>6,023,911.45</b>	<b>6.50</b>	<b>7,662,628.57</b>	<b>6.22</b>
<b>Belgium</b>									
4.2500% BELGIQUE 11-21 61	EUR	950,000	-	950,000	-	1,080,335.25	1.17	-	-
3.0000% BELGIQUE 14-34 73	EUR	500,000	300,000	-	800,000	623,402.50	0.67	1,156,681.20	0.94
0.2000% BELGIQUE 16/23 79	EUR	-	800,000	-	800,000	-	-	827,800.00	0.67
1.0000% BELGIQUE 16/26 77	EUR	2,000,000	1,580,000	1,530,000	2,050,000	2,066,570.00	2.23	2,257,183.25	1.83
1.6000% BELGIQUE 16/47 78	EUR	740,000	580,000	470,000	850,000	720,619.40	0.78	1,105,144.50	0.90
<b>Total Belgium</b>						<b>4,490,927.15</b>	<b>4.84</b>	<b>5,346,808.95</b>	<b>4.34</b>
<b>Denmark</b>									
1.7500% DANSKE STAT 2025	DKK	29,000,000	5,200,000	4,200,000	30,000,000	4,322,826.78	4.66	4,649,321.95	3.78
4.5000% DANSKE STAT 2039	DKK	1,950,000	9,870,000	1,320,000	10,500,000	447,454.69	0.48	2,839,953.79	2.31
<b>Total Denmark</b>						<b>4,770,281.47</b>	<b>5.14</b>	<b>7,489,275.74</b>	<b>6.08</b>
<b>Finland</b>									
1.6250% FINLD 12-22	EUR	1,650,000	-	800,000	850,000	1,765,887.75	1.90	909,606.25	0.74
0.5000% FINLD 17-27	EUR	920,000	960,000	530,000	1,350,000	911,453.20	0.98	1,451,790.00	1.18
1.1250% FINLD 18-34	EUR	520,000	700,000	-	1,220,000	527,498.40	0.57	1,445,169.30	1.17
<b>Total Finland</b>						<b>3,204,839.35</b>	<b>3.46</b>	<b>3,806,565.55</b>	<b>3.09</b>



## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>France</b>									
4.5000% REP. FSE 09-41 O.A.T.	EUR	750,000	300,000	150,000	900,000	1,195,001.25	1.29	1,709,320.50	1.39
0.0000% REP. FSE 16-21 O.A.T.	EUR	1,350,000	-	-	1,350,000	1,362,062.25	1.47	1,365,872.63	1.11
0.5000% REP. FSE 16-26 O.A.T.	EUR	2,570,000	800,000	3,370,000	-	2,576,964.70	2.78	-	-
0.7500% REP. FSE 17-28 O.A.T.	EUR	-	2,180,000	280,000	1,900,000	-	-	2,087,280.63	1.70
<b>Total France</b>						<b>5,134,028.20</b>	<b>5.54</b>	<b>5,162,473.76</b>	<b>4.19</b>
<b>Germany</b>									
0.2500% BD.LAENDER 49 LSA 15/20	EUR	600,000	-	600,000	-	607,567.65	0.66	-	-
1.5000% BUNDANL.V.12/22	EUR	2,350,000	1,350,000	730,000	2,970,000	2,514,735.00	2.71	3,175,111.91	2.58
2.5000% BUNDANL.V.12/44	EUR	1,150,000	280,000	430,000	1,000,000	1,534,974.00	1.66	1,677,770.00	1.36
0.5000% BUNDANL.V.16/26	EUR	3,260,000	500,000	3,210,000	550,000	3,334,442.10	3.60	595,456.81	0.48
0.2500% BUNDANL.V.18/28	EUR	-	1,970,000	-	1,970,000	-	-	2,129,794.58	1.73
<b>Total Germany</b>						<b>7,991,718.75</b>	<b>8.62</b>	<b>7,578,133.30</b>	<b>6.15</b>
<b>Ireland</b>									
0.8000% IRLAND 2022	EUR	950,000	350,000	760,000	540,000	979,478.50	1.06	557,919.90	0.45
1.0000% IRLAND 2026	EUR	1,920,000	2,860,000	-	4,780,000	1,963,766.40	2.12	5,193,159.30	4.22
2.0000% IRLAND 2045	EUR	320,000	360,000	-	680,000	335,104.00	0.36	905,016.56	0.74
<b>Total Ireland</b>						<b>3,278,348.90</b>	<b>3.54</b>	<b>6,656,095.76</b>	<b>5.41</b>
<b>Italy</b>									
5.0000% B.T.P. 09-40	EUR	640,000	330,000	120,000	850,000	766,452.19	0.83	1,341,725.00	1.09
0.4500% B.T.P. 16-21	EUR	2,300,000	-	1,300,000	1,000,000	2,232,357.00	2.41	1,011,907.65	0.82
1.6000% B.T.P. 16-26	EUR	2,350,000	1,780,000	930,000	3,200,000	2,158,499.44	2.33	3,446,944.16	2.80
<b>Total Italy</b>						<b>5,157,308.63</b>	<b>5.56</b>	<b>5,800,576.81</b>	<b>4.71</b>
<b>Japan</b>									
0.1000% JAPAN 2021 127	JPY	154,000,000	-	154,000,000	-	1,173,195.20	1.27	-	-
0.1000% JAPAN 2026 344	JPY	571,200,000	23,000,000	30,000,000	564,200,000	4,346,941.58	4.69	4,951,717.43	4.02
0.1000% JAPAN 2028 350	JPY	-	250,100,000	-	250,100,000	-	-	2,200,231.57	1.79
0.6000% JAPAN 2046 53	JPY	186,200,000	23,000,000	-	209,200,000	1,322,039.90	1.43	1,904,798.67	1.55
<b>Total Japan</b>						<b>6,842,176.68</b>	<b>7.38</b>	<b>9,056,747.67</b>	<b>7.36</b>

## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Netherlands</b>									
2.5000% NEDERLD 12-33	EUR	-	2,230,000	1,100,000	1,130,000	-	-	1,565,230.80	1.27
0.0000% NEDERLD 16-22	EUR	-	2,500,000	1,750,000	750,000	-	-	763,473.75	0.62
0.7500% NEDERLD 18-28	EUR	550,000	1,990,000	1,700,000	840,000	558,723.00	0.60	933,767.77	0.76
0.7500% NIEDERLANDE 17-27	EUR	4,200,000	210,000	4,410,000	-	4,296,852.00	4.63	-	-
<b>Total Netherlands</b>						<b>4,855,575.00</b>	<b>5.24</b>	<b>3,262,472.32</b>	<b>2.65</b>
<b>New Zealand</b>									
2.7500% NEW ZEALD 2025	NZD	3,300,000	2,750,000	3,850,000	2,200,000	1,937,629.28	2.09	1,392,415.95	1.13
4.5000% NEW ZEALD 2027	NZD	-	5,860,000	1,000,000	4,860,000	-	-	3,502,559.92	2.84
<b>Total New Zealand</b>						<b>1,937,629.28</b>	<b>2.09</b>	<b>4,894,975.87</b>	<b>3.98</b>
<b>Norway</b>									
2.0000% NORWAY 12-23	NOK	13,600,000	-	5,700,000	7,900,000	1,467,797.51	1.58	817,730.35	0.66
1.7500% NORWAY 15-25	NOK	18,000,000	38,400,000	19,700,000	36,700,000	1,906,648.06	2.06	3,806,881.68	3.09
<b>Total Norway</b>						<b>3,374,445.57</b>	<b>3.64</b>	<b>4,624,612.03</b>	<b>3.76</b>
<b>Poland</b>									
4.0000% POLEN 12-23	PLN	7,400,000	-	7,400,000	-	1,846,953.72	1.99	-	-
2.7500% POLEN 13-28	PLN	-	11,500,000	4,000,000	7,500,000	-	-	1,819,767.77	1.48
1.7500% POLEN 16-21	PLN	9,100,000	-	-	9,100,000	2,120,772.17	2.29	2,092,120.35	1.70
2.5000% POLEN 18-24	PLN	-	7,600,000	-	7,600,000	-	-	1,797,343.71	1.46
<b>Total Poland</b>						<b>3,967,725.89</b>	<b>4.28</b>	<b>5,709,231.83</b>	<b>4.64</b>
<b>Singapore</b>									
2.2500% SINGAPORE REP. 11-21	SGD	-	1,900,000	-	1,900,000	-	-	1,273,232.51	1.03
3.3750% SINGAPORE REP. 13-33	SGD	-	2,370,000	600,000	1,770,000	-	-	1,393,552.88	1.13
2.1250% SINGAPORE REP. 16-26	SGD	5,180,000	1,320,000	4,420,000	2,080,000	3,192,943.45	3.44	1,417,570.39	1.15
<b>Total Singapore</b>						<b>3,192,943.45</b>	<b>3.44</b>	<b>4,084,355.78</b>	<b>3.32</b>
<b>Spain</b>									
4.7000% SPANIEN 09-41	EUR	940,000	480,000	390,000	1,030,000	1,336,592.82	1.44	1,829,918.60	1.49
2.1500% SPANIEN 15-25	EUR	2,320,000	550,000	1,120,000	1,750,000	2,498,503.24	2.69	1,999,208.75	1.62
0.7500% SPANIEN 16-21	EUR	1,950,000	-	500,000	1,450,000	1,990,067.82	2.15	1,483,683.50	1.21
1.4000% SPANIEN 18-28	EUR	830,000	2,080,000	240,000	2,670,000	827,348.15	0.89	2,982,139.42	2.42
<b>Total Spain</b>						<b>6,652,512.03</b>	<b>7.17</b>	<b>8,294,950.27</b>	<b>6.74</b>

## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Sweden</b>									
5.0000% SWEDEN 03-20 1047	SEK	7,050,000	-	-	7,050,000	763,661.84	0.82	700,866.29	0.57
3.5000% SWEDEN 11-22 1054	SEK	12,100,000	-	4,000,000	8,100,000	1,327,983.64	1.43	839,958.44	0.68
1.5000% SWEDEN 12-23 1057	SEK	8,380,000	-	-	8,380,000	868,828.21	0.94	850,793.98	0.69
2.2500% SWEDEN 12-32 1056	SEK	8,950,000	2,200,000	900,000	10,250,000	999,034.71	1.08	1,245,907.15	1.01
1.0000% SWEDEN 15-26 1059	SEK	15,700,000	18,800,000	24,200,000	10,300,000	1,585,297.98	1.71	1,063,007.28	0.86
<b>Total Sweden</b>						<b>5,544,806.38</b>	<b>5.98</b>	<b>4,700,533.14</b>	<b>3.82</b>
<b>United States</b>									
2.0000% US TREASURY 2020	USD	2,150,000	-	450,000	1,700,000	1,818,588.91	1.96	1,562,818.89	1.27
1.1250% US TREASURY 2021	USD	5,250,000	1,400,000	-	6,650,000	4,293,133.55	4.63	6,037,013.16	4.90
2.1250% US TREASURY 2024	USD	-	3,320,000	-	3,320,000	-	-	3,124,776.42	2.54
2.2500% US TREASURY 2027	USD	2,500,000	1,650,000	300,000	3,850,000	2,026,777.06	2.19	3,683,204.63	2.99
2.7500% US TREASURY 2042	USD	2,550,000	1,770,000	260,000	4,060,000	2,034,895.61	2.19	4,165,740.80	3.38
<b>Total United States</b>						<b>10,173,395.13</b>	<b>10.97</b>	<b>18,573,553.90</b>	<b>15.09</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>90,551,339.65</b>	<b>96.67</b>	<b>122,660,457.28</b>	<b>99.62</b>
Fair value interest income accrued	EUR					582,590.19	0.69	782,876.36	0.64
<b>Total Debt Instruments (after interest income accrued)</b>						<b>91,133,929.84</b>	<b>97.36</b>	<b>123,443,333.64</b>	<b>100.26</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>91,133,929.84</b>	<b>97.36</b>	<b>123,443,333.64</b>	<b>100.26</b>

## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Financial Derivative Instruments

##### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
AUD	100,000	EUR	62,290	1.6054	11.10.2019	B. Metzler	(445.32)	0.00
AUD	120,000	EUR	74,860	1.6030	11.10.2019	B. Metzler	(646.30)	0.00
DKK	550,000	EUR	73,781	7.4545	11.10.2019	B. Metzler	(113.13)	0.00
DKK	550,000	EUR	73,710	7.4617	11.10.2019	B. Metzler	(41.93)	0.00
JPY	90,000,000	EUR	775,394	116.0700	11.10.2019	B. Metzler	(11,614.15)	(0.01)
JPY	8,800,000	EUR	74,118	118.7300	11.10.2019	B. Metzler	562.96	0.00
SEK	4,700,000	EUR	434,172	10.8252	11.10.2019	B. Metzler	4,263.78	0.00
USD	80,000	EUR	72,483	1.1037	11.10.2019	B. Metzler	847.86	0.00
USD	100,000	EUR	90,114	1.1097	11.10.2019	B. Metzler	1,549.70	0.00
USD	85,000	EUR	77,139	1.1019	11.10.2019	B. Metzler	775.04	0.00
EUR	9,963,021	AUD	16,435,000	1.6496	11.10.2019	B. Metzler	(201,113.83)	(0.16)
EUR	7,591,816	DKK	56,660,000	7.4633	11.10.2019	B. Metzler	2,691.62	0.00
EUR	128,693	DKK	960,000	7.4596	11.10.2019	B. Metzler	109.41	0.00
EUR	9,646,167	JPY	1,145,000,000	118.7000	11.10.2019	B. Metzler	(70,812.22)	(0.06)
EUR	74,678	JPY	8,800,000	117.8400	11.10.2019	B. Metzler	(3.18)	0.00
EUR	126,273	JPY	15,000,000	118.7900	11.10.2019	B. Metzler	(1,023.41)	0.00
EUR	4,581,812	NOK	45,940,000	10.0266	11.10.2019	B. Metzler	(53,693.48)	(0.04)
EUR	1,245,194	NZD	2,170,000	1.7427	11.10.2019	B. Metzler	(2,308.60)	0.00
EUR	3,749,134	NZD	6,495,000	1.7324	11.10.2019	B. Metzler	15,248.93	0.01
EUR	102,733	PLN	450,000	4.3803	11.10.2019	B. Metzler	(167.21)	0.00
EUR	5,730,163	PLN	24,850,000	4.3367	11.10.2019	B. Metzler	47,802.23	0.04
EUR	5,226,016	SEK	56,060,000	10.7271	11.10.2019	B. Metzler	(3,497.85)	0.00
EUR	235,602	SGD	360,000	1.5280	11.10.2019	B. Metzler	(3,038.61)	0.00
EUR	3,751,126	SGD	5,830,000	1.5542	11.10.2019	B. Metzler	(113,527.62)	(0.09)
EUR	17,946,782	USD	20,200,000	1.1256	11.10.2019	B. Metzler	(569,377.45)	(0.46)
EUR	134,747	USD	150,000	1.1132	11.10.2019	B. Metzler	(2,749.55)	0.00
EUR	133,061	USD	150,000	1.1273	11.10.2019	B. Metzler	(4,434.93)	0.00
EUR	76,439	USD	85,000	1.1120	11.10.2019	B. Metzler	(1,475.68)	0.00
<b>Total Forward Exchange Contracts</b>							<b>(966,232.92)</b>	<b>(0.78)</b>
<b>Total Financial Derivative Instruments</b>							<b>(966,232.92)</b>	<b>(0.78)</b>

## Metzler Sovereign Select LCR

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Purchase	Sale	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
<b>Total Investments</b>					<b>122,477,100.72</b>	<b>99.48</b>
<b>Net Current Assets</b>					<b>646,283.82</b>	<b>0.52</b>
<b>Total Net Assets</b>					<b>123,123,384.54</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	99.35
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	0.59
	<b>100.00</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
ANHEUSER-BUSCH INBEV	EUR	-	8,000	-	8,000	-	-	699,360.00	1.53
KBC GROEP N.V.	EUR	15,450	-	3,950	11,500	990,345.00	2.09	685,630.00	1.50
VGP N.V.	EUR	11,350	-	2,550	8,800	794,500.00	1.68	737,440.00	1.62
<b>Total Belgium</b>						<b>1,784,845.00</b>	<b>3.77</b>	<b>2,122,430.00</b>	<b>4.66</b>
<b>Denmark</b>									
NOVO-NORDISK NAM.B DK-,20	DKK	28,450	-	13,450	15,000	1,153,679.98	2.44	707,483.68	1.55
ORSTED A/S DK 10	DKK	-	5,400	-	5,400	-	-	460,423.91	1.01
ROYAL UNIBREW NAM. DK 2	DKK	12,300	-	5,600	6,700	872,533.44	1.84	506,835.43	1.11
<b>Total Denmark</b>						<b>2,026,213.42</b>	<b>4.28</b>	<b>1,674,743.02</b>	<b>3.68</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	5,000	-	5,000	-	262,412.25	0.55	-	-
<b>Total Faroe Islands</b>						<b>262,412.25</b>	<b>0.55</b>	<b>-</b>	<b>-</b>
<b>Finland</b>									
ASIAKASTIETO GROUP OYJ	EUR	17,350	-	750	16,600	485,800.00	1.03	443,220.00	0.97
KONE CORP.(NEW) B O.N.	EUR	-	13,000	-	13,000	-	-	679,120.00	1.49
NESTE OYJ	EUR	-	15,900	1,400	14,500	-	-	440,365.00	0.97
UPM KYMMENE CORP.	EUR	-	27,000	-	27,000	-	-	732,240.00	1.61
<b>Total Finland</b>						<b>485,800.00</b>	<b>1.03</b>	<b>2,294,945.00</b>	<b>5.04</b>
<b>France</b>									
AMUNDI S.A. EO 2,50	EUR	17,950	-	6,950	11,000	1,158,493.00	2.45	704,000.00	1.54
BNP PARIBAS INH. EO 2	EUR	-	10,500	-	10,500	-	-	469,035.00	1.03
CAPGEMINI SE INH. EO 8	EUR	-	4,000	-	4,000	-	-	432,400.00	0.95
DASSAULT SYS SE INH.EO0,5	EUR	-	3,200	-	3,200	-	-	418,400.00	0.92
ILIAD S.A. INH.	EUR	3,500	-	3,500	-	393,750.00	0.83	-	-

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>France</b>									
LVMH EO 0,3	EUR	-	2,100	300	1,800	-	-	656,370.00	1.44
NATIXIS S.A. INH. EO 11,2	EUR	70,950	52,000	2,950	120,000	414,631.80	0.88	456,600.00	1.00
OREAL (L') INH. EO 0,2	EUR	-	1,900	-	1,900	-	-	488,110.00	1.07
SANOFI SA INHABER EO 2	EUR	-	9,000	-	9,000	-	-	765,540.00	1.68
SCHNEIDER ELEC. INH. EO 4	EUR	9,200	2,700	400	11,500	637,560.00	1.35	925,750.00	2.03
STE GENERALE INH. EO 1,25	EUR	17,650	-	17,650	-	652,520.50	1.38	-	-
TOTAL S.A. EO 2,50	EUR	37,450	-	9,450	28,000	2,091,208.00	4.42	1,340,780.00	2.94
VINCI S.A. INH. EO 2,50	EUR	15,650	-	5,650	10,000	1,283,613.00	2.71	988,200.00	2.17
<b>Total France</b>						<b>6,631,776.30</b>	<b>14.01</b>	<b>7,645,185.00</b>	<b>16.78</b>
<b>Germany</b>									
1+1 DRILLISCH AG O.N.	EUR	14,300	-	14,300	-	599,170.00	1.27	-	-
ADIDAS AG NA O.N.	EUR	-	2,500	-	2,500	-	-	714,125.00	1.57
ALLIANZ SE NA O.N.	EUR	7,100	-	800	6,300	1,363,200.00	2.88	1,347,255.00	2.96
AMADEUS FIRE AG	EUR	4,800	-	800	4,000	468,480.00	0.99	405,600.00	0.89
BASF SE NA O.N.	EUR	12,800	-	12,800	-	979,840.00	2.07	-	-
CONTINENTAL AG O.N.	EUR	4,650	800	250	5,200	697,267.50	1.47	612,040.00	1.34
COVESTRO AG O.N.	EUR	-	10,000	-	10,000	-	-	454,000.00	1.00
DT.TELEKOM AG NA	EUR	43,850	4,000	1,850	46,000	608,857.25	1.29	708,124.00	1.55
FRESENIUS SE+CO.KGAA O.N.	EUR	10,350	-	350	10,000	654,534.00	1.38	428,950.00	0.94
HANNOVER RUECK SE NA O.N.	EUR	-	6,500	-	6,500	-	-	1,008,150.00	2.21
MUENCH.RUECKVERS.VNA O.N.	EUR	3,750	-	3,750	-	715,312.50	1.51	-	-
SAP SE O.N.	EUR	13,050	1,604	8,654	6,000	1,383,300.00	2.92	647,280.00	1.42
STROEER SE + CO. KGAA	EUR	-	6,500	-	6,500	-	-	454,025.00	1.00
TLG IMMOBILIEN AG	EUR	20,000	-	3,000	17,000	449,600.00	0.95	424,150.00	0.93
TUI AG NA O.N.	EUR	34,050	-	34,050	-	563,697.75	1.19	-	-
VONOVIA SE DIV.CASH	EUR	-	19,800	19,800	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	20,600	-	10,600	10,000	866,848.00	1.83	465,500.00	1.02
<b>Total Germany</b>						<b>9,350,107.00</b>	<b>19.75</b>	<b>7,669,199.00</b>	<b>16.83</b>
<b>Ireland</b>									
AIB GROUP PLC EO -,625	EUR	99,000	30,000	4,000	125,000	436,590.00	0.92	340,500.00	0.75
CRH PLC EO-,32	EUR	-	15,500	-	15,500	-	-	489,645.00	1.07
SMURFIT KAPPA GR. EO-,001	EUR	-	15,000	-	15,000	-	-	409,500.00	0.90
<b>Total Ireland</b>						<b>436,590.00</b>	<b>0.92</b>	<b>1,239,645.00</b>	<b>2.72</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Italy</b>									
TERNA R.E.N. SPA EO -,22	EUR	95,850	-	15,850	80,000	441,005.85	0.93	471,520.00	1.03
<b>Total Italy</b>						<b>441,005.85</b>	<b>0.93</b>	<b>471,520.00</b>	<b>1.03</b>
<b>Jersey</b>									
WPP PLC LS-,10	GBP	27,800	-	27,800	-	350,991.97	0.74	-	-
<b>Total Jersey</b>						<b>350,991.97</b>	<b>0.74</b>	<b>-</b>	<b>-</b>
<b>Luxembourg</b>									
B+S GROUP SA INH EO-,06	EUR	28,200	-	28,200	-	493,500.00	1.04	-	-
<b>Total Luxembourg</b>						<b>493,500.00</b>	<b>1.04</b>	<b>-</b>	<b>-</b>
<b>Netherlands</b>									
ASML HOLDING EO -,09	EUR	-	3,800	550	3,250	-	-	738,562.50	1.62
ASR NEDERLAND N.V.EO-,16	EUR	17,350	2,800	650	19,500	712,391.00	1.51	660,465.00	1.45
IMCD N.V. EO -,16	EUR	10,400	1,500	3,400	8,500	697,320.00	1.47	576,725.00	1.27
ING GROEP NV EO -,01	EUR	71,850	-	5,850	66,000	803,570.40	1.70	633,864.00	1.39
UNILEVER CVA EO -,16	EUR	23,300	-	23,300	-	1,117,584.50	2.36	-	-
UNILEVER NAM. EO -,16	EUR	-	22,400	5,400	17,000	-	-	937,550.00	2.06
<b>Total Netherlands</b>						<b>3,330,865.90</b>	<b>7.04</b>	<b>3,547,166.50</b>	<b>7.78</b>
<b>Norway</b>									
BORREGAARD ASA	NOK	37,900	10,000	1,400	46,500	334,185.49	0.71	455,353.09	1.00
DNB NOR ASA A NK 10	NOK	-	28,000	-	28,000	-	-	452,980.67	0.99
EQUINOR ASA NK 2,50	NOK	65,050	13,700	12,750	66,000	1,578,382.71	3.33	1,153,026.10	2.53
MOWI ASA NK 7,5	NOK	-	29,500	11,000	18,500	-	-	392,019.59	0.86
<b>Total Norway</b>						<b>1,912,568.20</b>	<b>4.04</b>	<b>2,453,379.45</b>	<b>5.38</b>
<b>Portugal</b>									
CORT.AMORIM SGPS NAM.EO 1	EUR	60,350	-	21,450	38,900	694,025.00	1.47	387,833.00	0.85
GALP ENERGIA SGPS NOM.EO1	EUR	29,050	-	29,050	-	496,464.50	1.05	-	-
<b>Total Portugal</b>						<b>1,190,489.50</b>	<b>2.52</b>	<b>387,833.00</b>	<b>0.85</b>



## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Spain</b>									
AMADEUS IT GRP SA EO 0,01	EUR	19,100	600	10,500	9,200	1,528,382.00	3.23	604,624.00	1.33
ENAGAS INH. EO 1,50	EUR	14,950	-	14,950	-	347,587.50	0.73	-	-
IBERDROLA INH. EO -,75	EUR	-	72,000	-	72,000	-	-	686,592.00	1.51
MERLIN PPTYS SOCIMI EO 1	EUR	42,300	-	42,300	-	494,275.50	1.04	-	-
<b>Total Spain</b>						<b>2,370,245.00</b>	<b>5.01</b>	<b>1,291,216.00</b>	<b>2.83</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	30,400	11,400	1,300	40,500	754,003.58	1.59	1,145,591.94	2.51
BOLIDEN AB (POST SPLIT)	SEK	18,550	21,000	18,550	21,000	443,747.00	0.94	443,254.97	0.97
BOLIDEN AB RED.	SEK	-	18,000	18,000	-	-	-	-	-
EQT AB	SEK	-	2,750	-	2,750	-	-	22,440.76	0.05
ESSITY AB B	SEK	31,950	-	31,950	-	690,994.72	1.46	-	-
RESURS HOLDING AB	SEK	67,550	-	67,550	-	435,205.24	0.92	-	-
SCANDI STANDARD AB (PUBL)	SEK	63,650	15,000	2,650	76,000	351,848.10	0.74	488,515.72	1.07
SVENSKA CELL.B FRIA SK10	SEK	26,950	-	26,950	-	262,729.56	0.56	-	-
SWEDBANK A	SEK	29,100	-	29,100	-	620,623.46	1.31	-	-
TELE2 AB B SK -,625	SEK	-	50,000	-	50,000	-	-	683,365.99	1.50
<b>Total Sweden</b>						<b>3,560,590.29</b>	<b>7.52</b>	<b>2,783,169.38</b>	<b>6.11</b>
<b>Switzerland</b>									
EMS-CHEMIE HLDG NAM.SF-01	CHF	950	-	950	-	489,841.79	1.03	-	-
NESTLE NAM. SF-,10	CHF	11,950	700	450	12,200	861,794.54	1.82	1,215,136.31	2.67
PARTNERS GR.HLDG SF -,01	CHF	1,350	300	50	1,600	926,336.43	1.96	1,127,073.57	2.47
ROCHE HLDG AG GEN.	CHF	5,600	-	900	4,700	1,173,504.91	2.48	1,255,700.77	2.76
SGS S.A. NA SF 1	CHF	210	-	10	200	478,286.55	1.01	455,141.68	1.00
SUNRISE COMMUN.GR.NA.SF 1	CHF	5,850	-	5,850	-	458,130.98	0.97	-	-
UBS GROUP AG SF -,10	CHF	-	43,000	-	43,000	-	-	448,141.63	0.98
<b>Total Switzerland</b>						<b>4,387,895.20</b>	<b>9.27</b>	<b>4,501,193.96</b>	<b>9.88</b>
<b>United Kingdom</b>									
ADMIRAL GROUP PLC LS-,001	GBP	-	18,000	-	18,000	-	-	430,925.74	0.95
ASTRAZENECA PLC DL-,25	GBP	15,200	1,400	600	16,000	1,017,656.77	2.15	1,313,168.31	2.88
BEAZLEY PLC LS -,05	GBP	69,600	-	69,600	-	446,208.95	0.94	-	-
BRIT.AMER.TOBACCO LS-,25	GBP	-	20,000	-	20,000	-	-	679,891.49	1.49
COMPASS GROUP LS-,1105	GBP	22,573	-	22,573	-	432,375.66	0.91	-	-

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
CRODA INTL LS -,10357143	GBP	10,250	-	10,250	-	598,669.51	1.26	-	-
CRODA INTL LS -,10609756	GBP	-	9,566	1,066	8,500	-	-	466,937.95	1.02
GLAXOSMITHKLINE LS-,25	GBP	48,900	26,000	1,900	73,000	843,760.40	1.78	1,439,536.57	3.16
RECKITT BENCK.GRP LS -,10	GBP	12,950	-	6,950	6,000	1,020,122.38	2.16	430,247.54	0.94
RELX PLC (EUR)	EUR	54,650	-	33,650	21,000	988,891.75	2.09	458,010.00	1.01
RENTOKIL INITIAL LS 0,01	GBP	-	95,000	-	95,000	-	-	502,328.47	1.10
RIO TINTO PLC LS-,10	GBP	16,400	-	7,400	9,000	714,444.51	1.51	428,179.04	0.94
ST.JAMES'S PLACE LS-,15	GBP	38,450	-	1,450	37,000	493,873.01	1.04	409,605.52	0.90
TAYLOR WIMPEY PLC LS -,01	GBP	-	233,000	-	233,000	-	-	425,336.27	0.93
VODAFONE GROUP PLC	GBP	410,850	-	410,850	-	758,825.86	1.60	-	-
<b>Total United Kingdom</b>						<b>7,314,828.80</b>	<b>15.45</b>	<b>6,984,166.90</b>	<b>15.33</b>
<b>Total Equity Investments</b>						<b>46,330,724.68</b>	<b>97.88</b>	<b>45,065,792.21</b>	<b>98.90</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>46,330,724.68</b>	<b>97.88</b>	<b>45,065,792.21</b>	<b>98.90</b>
<b>Total Investments</b>								<b>45,065,792.21</b>	<b>98.90</b>
<b>Net Current Assets</b>								<b>502,766.34</b>	<b>1.10</b>
<b>Total Net Assets</b>								<b>45,568,558.55</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.70
Other current assets	1.30
	<b>100.00</b>

## Metzler European Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	1,398	88	-	1,486	294,838.20	2.90	424,475.90	3.93
ALLIANZ SE NA O.N.	EUR	3,319	75	-	3,394	637,248.00	6.26	725,806.90	6.71
BASF SE NA O.N.	EUR	7,183	326	-	7,509	549,858.65	5.40	481,477.08	4.45
BAY.MOTOREN WERKE AG ST	EUR	2,506	62	-	2,568	194,741.26	1.91	165,867.12	1.53
BAYER AG NA O.N.	EUR	7,293	331	-	7,624	557,987.43	5.48	493,196.56	4.56
BEIERSDORF AG O.N.	EUR	768	-	-	768	74,634.24	0.73	83,097.60	0.77
CONTINENTAL AG O.N.	EUR	844	39	-	883	126,557.80	1.24	103,929.10	0.96
COVESTRO AG O.N.	EUR	1,377	-	-	1,377	96,197.22	0.95	62,515.80	0.58
DAIMLER AG NA O.N.	EUR	6,985	317	458	6,844	379,634.75	3.73	312,223.28	2.89
DEUTSCHE BANK AG NA O.N.	EUR	14,925	1,947	-	16,872	146,682.90	1.44	115,927.51	1.07
DEUTSCHE BOERSE NA O.N.	EUR	1,444	55	-	1,499	166,637.60	1.64	214,956.60	1.99
DEUTSCHE POST AG NA O.N.	EUR	7,379	468	-	7,847	226,609.09	2.23	240,471.32	2.22
DT.TELEKOM AG NA	EUR	25,215	1,145	-	26,360	350,110.28	3.44	405,785.84	3.75
E.ON SE NA O.N.	EUR	16,950	769	-	17,719	148,821.00	1.46	158,035.76	1.46
FRESEN.MED.CARE KGAA O.N.	EUR	1,660	-	-	1,660	147,042.80	1.44	102,422.00	0.95
FRESENIUS SE+CO.KGAA O.N.	EUR	3,208	145	-	3,353	202,873.92	1.99	143,826.94	1.33
HEIDELBERGCEMENT AG O.N.	EUR	1,155	-	-	1,155	77,754.60	0.76	76,599.60	0.71
HENKEL AG+CO.KGAA VZO	EUR	1,364	62	-	1,426	137,832.20	1.35	129,480.80	1.20
INFINEON TECH.AG NA O.N.	EUR	8,843	1,329	-	10,172	173,057.51	1.70	167,960.06	1.55
LINDE AG O.N. Z.UMT.	EUR	1,336	-	1,336	-	272,143.20	2.67	-	-
LUFTHANSA AG VNA O.N.	EUR	3,704	-	-	3,704	78,376.64	0.77	54,004.32	0.50
MERCK KGAA O.N.	EUR	1,010	-	-	1,010	89,890.00	0.88	104,383.50	0.97
MTU AERO ENGINES NA O.N.	EUR	-	421	-	421	-	-	102,639.80	0.95
MUENCH.RUECKVERS.VNA O.N.	EUR	1,156	22	-	1,178	220,507.00	2.17	279,657.20	2.59
RWE AG ST O.N.	EUR	4,218	497	-	4,715	89,632.50	0.88	135,273.35	1.25
SAP SE O.N.	EUR	7,378	1,152	1,148	7,382	782,068.00	7.68	796,370.16	7.37
SIEMENS AG NA O.N.	EUR	6,347	228	391	6,184	700,327.98	6.88	607,578.00	5.62
THYSSENKRUPP AG O.N.	EUR	3,849	-	3,849	-	83,677.26	0.82	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,431	35	-	1,466	216,939.60	2.13	228,783.96	2.12
VONOVIA SE DIV.CASH	EUR	-	3,773	3,773	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	3,773	370	-	4,143	158,767.84	1.56	192,856.65	1.78
WIRECARD AG	EUR	898	41	-	939	167,656.60	1.65	137,798.25	1.27
<b>Total Germany</b>						<b>7,549,106.07</b>	<b>74.18</b>	<b>7,247,400.96</b>	<b>67.05</b>

## Metzler European Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Ireland</b>									
LINDE PLC EO 0,001	EUR	-	4,429	42	4,387	-	-	780,886.00	7.22
<b>Total Ireland</b>						-	-	<b>780,886.00</b>	<b>7.22</b>
<b>Total Equity Investments</b>						<b>7,549,106.07</b>	<b>74.18</b>	<b>8,028,286.96</b>	<b>74.27</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>7,549,106.07</b>	<b>74.18</b>	<b>8,028,286.96</b>	<b>74.27</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase	Sale				Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
CHF	1,610,000	EUR	1,479,207		1.0884	11.10.2019	JPMorgan	1,875.14	0.02
GBP	2,250,000	EUR	2,420,948		0.9294	11.10.2019	JPMorgan	121,490.98	1.12
EUR	108,938	USD	100,000		0.9180	11.10.2019	JPMorgan	(4,059.49)	(0.04)
<b>Total Forward Exchange Contracts</b>								<b>119,306.63</b>	<b>1.10</b>
<b>Futures Contracts</b>									
Description	No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
DAX FUTURES 12 19	25		Short	EUR	12,349.5000	23.12.2019	JPMorgan	(38,437.50)	(0.36)
ESTX 50 INDEX FUTURES 12 19	211		Long	EUR	3,503.4929	23.12.2019	JPMorgan	108,680.00	1.01
FTSE 100 IND.FUT. 12 19	46		Long	GBP	7,304.0000	23.12.2019	JPMorgan	41,336.05	0.38
SMI-FUTURES (REV. KONTR.) 12 19	24		Long	CHF	9,959.0000	23.12.2019	JPMorgan	20,972.58	0.19
<b>Total Futures Contracts</b>								<b>132,551.13</b>	<b>1.23</b>

## Metzler European Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7350,00	11	Short	GBP	65.3000	21.10.2019	JPMorgan	(14,360.80)	(0.13)
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7400,00	12	Short	GBP	75.7250	21.10.2019	JPMorgan	(11,325.87)	(0.10)
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7425,00	11	Short	GBP	42.8000	21.10.2019	JPMorgan	(8,579.18)	(0.08)
CALL OPT. FTSE 100 IND.(EUR.) 11 19 7400,00	11	Short	GBP	72.3000	18.11.2019	JPMorgan	(16,225.84)	(0.15)
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10050,00	6	Short	CHF	79.5570	21.10.2019	JPMorgan	(6,192.43)	(0.06)
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10100,00	12	Short	CHF	83.5653	21.10.2019	JPMorgan	(9,194.82)	(0.09)
CALL OPT. SMI (REV.KONTRAKTGR) 11 19 10150,00	6	Short	CHF	89.8237	18.11.2019	JPMorgan	(6,755.38)	(0.06)
CALL OPT.A.ESTX 50 INDEX 10 19 3475,00	53	Short	EUR	41.2270	21.10.2019	JPMorgan	(57,876.00)	(0.54)
CALL OPT.A.ESTX 50 INDEX 10 19 3550,00	105	Short	EUR	31.9280	21.10.2019	JPMorgan	(54,285.00)	(0.50)
CALL OPT.A.ESTX 50 INDEX 11 19 3600,00	53	Short	EUR	38.2800	18.11.2019	JPMorgan	(25,705.00)	(0.24)
<b>Total Option Contracts</b>							<b>(210,500.32)</b>	<b>(1.95)</b>
<b>Total Financial Derivative Instruments</b>							<b>41,357.44</b>	<b>0.38</b>
<b>Total Investments</b>							<b>8,069,644.40</b>	<b>74.66</b>
<b>Net Current Assets</b>							<b>2,739,300.31</b>	<b>25.34</b>
<b>Total Net Assets</b>							<b>10,808,944.71</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	72.47
Financial derivative instruments dealt in on a regulated market	2.66
Other current assets	24.87
	<b>100.00</b>

## Metzler Global Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	1,659	113	-	1,772	349,883.10	2.73	506,171.80	3.67
ALLIANZ SE NA O.N.	EUR	3,938	240	93	4,085	756,096.00	5.90	873,577.25	6.33
BASF SE NA O.N.	EUR	8,522	670	178	9,014	652,359.10	5.09	577,977.68	4.19
BAY.MOTOREN WERKE AG ST	EUR	2,973	171	62	3,082	231,031.83	1.80	199,066.38	1.44
BAYER AG NA O.N.	EUR	8,652	681	181	9,152	661,964.52	5.17	592,042.88	4.29
BEIERSDORF AG O.N.	EUR	911	-	-	911	88,530.98	0.69	98,570.20	0.71
CONTINENTAL AG O.N.	EUR	1,002	58	-	1,060	150,249.90	1.17	124,762.00	0.90
COVESTRO AG O.N.	EUR	1,636	-	99	1,537	114,290.96	0.89	69,779.80	0.51
DAIMLER AG NA O.N.	EUR	8,286	478	523	8,241	450,344.10	3.52	375,954.42	2.73
DEUTSCHE BANK AG NA O.N.	EUR	17,705	2,143	-	19,848	174,004.74	1.36	136,375.61	0.99
DEUTSCHE BOERSE NA O.N.	EUR	1,713	97	47	1,763	197,680.20	1.54	252,814.20	1.83
DEUTSCHE POST AG NA O.N.	EUR	8,755	671	-	9,426	268,866.05	2.10	288,859.77	2.09
DT.TELEKOM AG NA	EUR	29,913	2,357	629	31,641	415,342.01	3.24	487,081.55	3.53
E.ON SE NA O.N.	EUR	20,108	737	-	20,845	176,548.24	1.38	185,916.56	1.35
FRESEN.MED.CARE KGAA O.N.	EUR	1,970	-	-	1,970	174,502.60	1.36	121,549.00	0.88
FRESENIUS SE+CO.KGAA O.N.	EUR	3,805	140	-	3,945	240,628.20	1.88	169,220.78	1.23
HEIDELBERGCEMENT AG O.N.	EUR	1,371	-	-	1,371	92,295.72	0.72	90,924.72	0.66
HENKEL AG+CO.KGAA VZO	EUR	1,618	60	-	1,678	163,498.90	1.28	152,362.40	1.10
INFINEON TECH.AG NA O.N.	EUR	10,491	1,477	-	11,968	205,308.87	1.60	197,615.62	1.43
LINDE AG O.N. Z.UMT.	EUR	1,585	-	1,585	-	322,864.50	2.52	-	-
LUFTHANSA AG VNA O.N.	EUR	4,394	-	-	4,394	92,977.04	0.73	64,064.52	0.46
MERCK KGAA O.N.	EUR	1,199	69	-	1,268	106,711.00	0.83	131,047.80	0.95
MTU AERO ENGINES NA O.N.	EUR	-	507	-	507	-	-	123,606.60	0.90
MUENCH.RUECKVERS.VNA O.N.	EUR	1,372	53	39	1,386	261,709.00	2.04	329,036.40	2.39
RWE AG ST O.N.	EUR	5,003	675	-	5,678	106,313.75	0.83	162,901.82	1.18
SAP SE O.N.	EUR	8,761	1,355	1,227	8,889	928,666.00	7.25	958,945.32	6.95
SIEMENS AG NA O.N.	EUR	7,530	404	488	7,446	830,860.20	6.49	731,569.50	5.30
THYSSENKRUPP AG O.N.	EUR	4,567	-	4,567	-	99,286.58	0.78	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,697	98	35	1,760	257,265.20	2.01	274,665.60	1.99
VONOVIA SE DIV.CASH	EUR	-	4,476	4,476	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	4,476	398	-	4,874	188,350.08	1.47	226,884.70	1.65
WIRECARD AG	EUR	1,066	38	-	1,104	199,022.20	1.55	162,012.00	1.17
<b>Total Germany</b>						<b>8,957,451.57</b>	<b>69.95</b>	<b>8,665,356.88</b>	<b>62.84</b>

## Metzler Global Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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										
LINDE PLC	EO 0,001	EUR	-	5,281	-	5,281	-	-	940,018.00	6.82
Total Ireland						-	-	940,018.00	6.82	
Total Equity Investments						8,957,451.57	69.95	9,605,374.88	69.65	
Total Investment in Transferable Securities at Fair Value						8,957,451.57	69.95	9,605,374.88	69.65	
Financial Derivative Instruments										
Forward Exchange Contracts										
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %	
CHF	410,000	EUR		376,692	1.0884	11.10.2019	JPMorgan	477.52	0.00	
GBP	630,000	EUR		677,865	0.9294	11.10.2019	JPMorgan	34,017.48	0.25	
JPY	115,000,000	EUR		970,776	118.4619	11.10.2019	JPMorgan	5,164.86	0.04	
USD	7,610,000	EUR		6,762,743	1.1253	11.10.2019	JPMorgan	212,898.84	1.54	
EUR	63,803	USD		70,000	1.0971	11.10.2019	JPMorgan	(362.08)	0.00	
EUR	233,746	USD		260,000	1.1123	11.10.2019	JPMorgan	(4,580.70)	(0.03)	
Total Forward Exchange Contracts								247,615.92	1.80	
Futures Contracts										
Description		No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
DAX FUTURES 12 19		30		Short	EUR	12,349.5000	23.12.2019	JPMorgan	(46,125.00)	(0.33)
E-MINI S+P 500 INDEX FUT. 12 19		87		Long	USD	3,001.5000	23.12.2019	JPMorgan	(91,772.15)	(0.67)
ESTX 50 INDEX FUTURES 12 19		57		Long	EUR	3,503.4912	23.12.2019	JPMorgan	29,360.00	0.21
FTSE 100 IND.FUT. 12 19		12		Long	GBP	7,304.0000	23.12.2019	JPMorgan	10,783.32	0.08
NIKKEI 225 ST.AV.IND.FTS 12.19		9		Long	JPY	21,232.2222	13.12.2019	JPMorgan	40,314.59	0.29
SMI-FUTURES (REV. KONTR.) 12 19		6		Long	CHF	9,959.0000	23.12.2019	JPMorgan	5,243.15	0.04
Total Futures Contracts								(52,196.09)	(0.38)	

## Metzler Global Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7350,00	3	Short	GBP	65.2300	21.10.2019	JPMorgan	(3,916.58)	(0.03)
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7400,00	3	Short	GBP	75.7250	21.10.2019	JPMorgan	(2,831.47)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 10 19 7425,00	3	Short	GBP	42.7300	21.10.2019	JPMorgan	(2,339.78)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 11 19 7400,00	3	Short	GBP	72.2300	18.11.2019	JPMorgan	(4,425.23)	(0.03)
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10050,00	2	Short	CHF	86.6570	21.10.2019	JPMorgan	(2,064.14)	(0.01)
CALL OPT. SMI (REV.KONTRAKTGR) 10 19 10100,00	3	Short	CHF	84.2237	21.10.2019	JPMorgan	(2,298.70)	(0.02)
CALL OPT. SMI (REV.KONTRAKTGR) 11 19 10150,00	2	Short	CHF	90.5570	18.11.2019	JPMorgan	(2,251.79)	(0.02)
CALL OPT.A.ESTX 50 INDEX 10 19 3475,00	14	Short	EUR	41.2270	21.10.2019	JPMorgan	(15,288.00)	(0.11)
CALL OPT.A.ESTX 50 INDEX 10 19 3550,00	28	Short	EUR	31.9127	21.10.2019	JPMorgan	(14,476.00)	(0.10)
CALL OPT.A.ESTX 50 INDEX 11 19 3600,00	14	Short	EUR	38.2127	18.11.2019	JPMorgan	(6,790.00)	(0.05)
CALL OPTIONS ON S+P 500 INDEX 10 19 2975,00	11	Short	USD	32.5700	18.10.2019	JPMorgan	(41,873.05)	(0.30)
CALL OPTIONS ON S+P 500 INDEX 10 19 3025,00	22	Short	USD	23.7700	18.10.2019	JPMorgan	(26,738.21)	(0.19)
CALL OPTIONS ON S+P 500 INDEX 11 19 3050,00	11	Short	USD	31.7900	15.11.2019	JPMorgan	(24,367.09)	(0.18)
CALL OPTIONS NIKKEI 225 INDEX 10 19 20875,00	2	Short	JPY	199.5000	11.10.2019	JPMorgan	(15,786.34)	(0.11)
CALL OPTIONS NIKKEI 225 INDEX 10 19 21500,00	2	Short	JPY	189.5000	11.10.2019	JPMorgan	(6,874.70)	(0.05)
CALL OPTIONS NIKKEI 225 INDEX 11 19 22250,00	2	Short	JPY	274.5000	08.11.2019	JPMorgan	(3,649.53)	(0.03)
CALL OPTIONS NIKKEI 225 INDEX 11 19 22375,00	2	Short	JPY	249.5000	08.11.2019	JPMorgan	(2,885.68)	(0.02)
<b>Total Option Contracts</b>							<b>(178,856.29)</b>	<b>(1.30)</b>
<b>Total Financial Derivative Instruments</b>							<b>16,563.54</b>	<b>0.12</b>
<b>Total Investments</b>							<b>9,621,938.42</b>	<b>69.77</b>
<b>Net Current Assets</b>							<b>4,168,626.57</b>	<b>30.23</b>
<b>Total Net Assets</b>							<b>13,790,564.99</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	67.97
Financial derivative instruments dealt in on a regulated market	2.39
Other current assets	29.64
	<b>100.00</b>



## Metzler US Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	1,767	131	-	1,898	372,660.30	2.38	542,163.70	3.20
ALLIANZ SE NA O.N.	EUR	4,192	327	145	4,374	804,864.00	5.15	935,379.90	5.53
BASF SE NA O.N.	EUR	9,073	868	288	9,653	694,538.15	4.44	618,950.36	3.66
BAY.MOTOREN WERKE AG ST	EUR	3,165	207	99	3,273	245,952.15	1.57	211,403.07	1.25
BAYER AG NA O.N.	EUR	9,209	881	289	9,801	704,580.59	4.50	634,026.69	3.75
BEIERSDORF AG O.N.	EUR	970	-	-	970	94,264.60	0.60	104,954.00	0.62
CONTINENTAL AG O.N.	EUR	1,066	69	-	1,135	159,846.70	1.02	133,589.50	0.79
COVESTRO AG O.N.	EUR	1,743	-	-	1,743	121,765.98	0.78	79,132.20	0.47
DAIMLER AG NA O.N.	EUR	8,822	581	578	8,825	479,475.70	3.07	402,596.50	2.38
DEUTSCHE BANK AG NA O.N.	EUR	18,786	2,294	-	21,080	184,628.81	1.18	144,840.68	0.86
DEUTSCHE BOERSE NA O.N.	EUR	1,826	173	72	1,927	210,720.40	1.35	276,331.80	1.63
DEUTSCHE POST AG NA O.N.	EUR	9,321	1,250	272	10,299	286,247.91	1.83	315,612.86	1.87
DT.TELEKOM AG NA	EUR	31,851	3,051	1,017	33,885	442,251.14	2.83	521,625.69	3.08
E.ON SE NA O.N.	EUR	21,407	1,413	680	22,140	187,953.46	1.20	197,466.66	1.17
FRESEN.MED.CARE KGAA O.N.	EUR	2,095	-	-	2,095	185,575.10	1.19	129,261.50	0.76
FRESENIUS SE+CO.KGAA O.N.	EUR	4,042	148	-	4,190	255,616.08	1.63	179,730.05	1.06
HEIDELBERGCEMENT AG O.N.	EUR	1,459	-	-	1,459	98,219.88	0.63	96,760.88	0.57
HENKEL AG+CO.KGAA VZO	EUR	1,723	59	-	1,782	174,109.15	1.11	161,805.60	0.96
INFINEON TECH.AG NA O.N.	EUR	11,167	1,544	-	12,711	218,538.19	1.40	209,884.03	1.24
LINDE AG O.N. Z.UMT.	EUR	1,686	-	1,686	-	343,438.20	2.20	-	-
LUFTHANSA AG VNA O.N.	EUR	4,678	-	-	4,678	98,986.48	0.63	68,205.24	0.40
MERCK KGAA O.N.	EUR	1,276	82	-	1,358	113,564.00	0.73	140,349.30	0.83
MTU AERO ENGINES NA O.N.	EUR	-	544	-	544	-	-	132,627.20	0.78
MUENCH.RUECKVERS.VNA O.N.	EUR	1,477	70	74	1,473	281,737.75	1.80	349,690.20	2.07
RWE AG ST O.N.	EUR	5,327	754	-	6,081	113,198.75	0.72	174,463.89	1.03
SAP SE O.N.	EUR	9,326	1,451	1,258	9,519	988,556.00	6.32	1,026,909.72	6.07
SIEMENS AG NA O.N.	EUR	8,034	496	556	7,974	886,471.56	5.67	783,445.50	4.63
THYSSENKRUPP AG O.N.	EUR	4,862	-	4,862	-	105,699.88	0.68	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,807	172	56	1,923	273,941.20	1.75	300,103.38	1.77
VONOVIA SE DIV.CASH	EUR	-	4,616	4,616	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	4,765	560	149	5,176	200,511.20	1.28	240,942.80	1.42
WIRECARD AG	EUR	1,134	39	-	1,173	211,717.80	1.35	172,137.75	1.02
<b>Total Germany</b>						<b>9,539,631.11</b>	<b>60.99</b>	<b>9,284,390.65</b>	<b>54.88</b>

## Metzler US Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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										
LINDE PLC EO 0,001	EUR	-	5,656	-	5,656	-	-	1,006,768.00	5.95	
Total Ireland						-	-	1,006,768.00	5.95	
Total Equity Investments						9,539,631.11	60.99	10,291,158.65	60.83	
Total Investment in Transferable Securities at Fair Value						9,539,631.11	60.99	10,291,158.65	60.83	
Financial Derivative Instruments										
Forward Exchange Contracts										
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %	
USD	6,360,000	EUR	5,651,912		1.1253	11.10.2019	JPMorgan	177,928.61	1.05	
EUR	273,227	USD	300,000		1.0980	11.10.2019	JPMorgan	(1,765.93)	(0.01)	
Total Forward Exchange Contracts								176,162.68	1.04	
Futures Contracts										
Description		No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
DAX FUTURES 12 19		32	Short	EUR	12,349.5000	23.12.2019	JPMorgan	(49,200.00)	(0.29)	
E-MINI S+P 500 INDEX FUT. 12 19		154	Long	USD	3,001.5000	23.12.2019	JPMorgan	(162,447.26)	(0.96)	
EUR/USD FUTURES (EURO FX) 12 19		43	Short	USD	1.1032	17.12.2019	JPMorgan	34,380.16	0.20	
Total Futures Contracts								(177,267.10)	(1.05)	

## Metzler US Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS ON S+P 500 INDEX 10 19 2975,00	19	Short	USD	32.5700	18.10.2019	JPMorgan	(72,326.18)	(0.43)
CALL OPTIONS ON S+P 500 INDEX 10 19 3025,00	39	Short	USD	23.8879	18.10.2019	JPMorgan	(47,399.56)	(0.28)
CALL OPTIONS ON S+P 500 INDEX 11 19 3050,00	19	Short	USD	31.7900	15.11.2019	JPMorgan	(42,088.61)	(0.25)
<b>Total Option Contracts</b>							<b>(161,814.35)</b>	<b>(0.96)</b>
<b>Total Financial Derivative Instruments</b>							<b>(162,918.77)</b>	<b>(0.96)</b>
<b>Total Investments</b>							<b>10,128,239.88</b>	<b>59.87</b>
<b>Net Current Assets</b>							<b>6,788,792.70</b>	<b>40.13</b>
<b>Total Net Assets</b>							<b>16,917,032.58</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	59.45
Financial derivative instruments dealt in on a regulated market	1.23
Other current assets	39.32
	<b>100.00</b>

## Metzler Japanese Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	1,139	29	-	1,168	240,215.10	2.88	333,639.20	3.83
ALLIANZ SE NA O.N.	EUR	2,703	47	33	2,717	518,976.00	6.22	581,030.45	6.67
BASF SE NA O.N.	EUR	5,850	202	56	5,996	447,817.50	5.37	384,463.52	4.41
BAY.MOTOREN WERKE AG ST	EUR	2,041	-	-	2,041	158,606.11	1.90	131,828.19	1.51
BAYER AG NA O.N.	EUR	5,940	205	57	6,088	454,469.40	5.45	393,832.72	4.52
BEIERSDORF AG O.N.	EUR	626	-	-	626	60,834.68	0.73	67,733.20	0.78
CONTINENTAL AG O.N.	EUR	687	-	-	687	103,015.65	1.23	80,859.90	0.93
COVESTRO AG O.N.	EUR	1,123	-	-	1,123	78,452.78	0.94	50,984.20	0.59
DAIMLER AG NA O.N.	EUR	5,688	-	206	5,482	309,142.80	3.71	250,088.84	2.87
DEUTSCHE BANK AG NA O.N.	EUR	12,155	1,111	-	13,266	119,459.34	1.43	91,150.69	1.05
DEUTSCHE BOERSE NA O.N.	EUR	1,176	-	-	1,176	135,710.40	1.63	168,638.40	1.94
DEUTSCHE POST AG NA O.N.	EUR	6,010	387	-	6,397	184,567.10	2.21	196,036.07	2.25
DT.TELEKOM AG NA	EUR	20,536	708	197	21,047	285,142.36	3.42	323,997.52	3.72
E.ON SE NA O.N.	EUR	13,804	-	-	13,804	121,199.12	1.45	123,117.88	1.41
FRESEN.MED.CARE KGAA O.N.	EUR	1,352	-	-	1,352	119,760.16	1.44	83,418.40	0.96
FRESENIUS SE+CO.KGAA O.N.	EUR	2,612	-	-	2,612	165,182.88	1.98	112,041.74	1.29
HEIDELBERGCEMENT AG O.N.	EUR	941	-	-	941	63,348.12	0.76	62,407.12	0.72
HENKEL AG+CO.KGAA VZO	EUR	1,111	-	-	1,111	112,266.55	1.35	100,878.80	1.16
INFINEON TECH.AG NA O.N.	EUR	7,202	797	-	7,999	140,943.14	1.69	132,079.49	1.52
LINDE AG O.N. Z.UMT.	EUR	1,088	-	1,088	-	221,625.60	2.66	-	-
LUFTHANSA AG VNA O.N.	EUR	3,016	-	-	3,016	63,818.56	0.76	43,973.28	0.50
MERCK KGAA O.N.	EUR	823	-	-	823	73,247.00	0.88	85,057.05	0.98
MTU AERO ENGINES NA O.N.	EUR	-	337	-	337	-	-	82,160.60	0.94
MUENCH.RUECKVERS.VNA O.N.	EUR	942	-	18	924	179,686.50	2.15	219,357.60	2.52
RWE AG ST O.N.	EUR	3,435	342	-	3,777	72,993.75	0.87	108,362.13	1.24
SAP SE O.N.	EUR	6,015	871	973	5,913	637,590.00	7.64	637,894.44	7.32
SIEMENS AG NA O.N.	EUR	5,169	78	294	4,953	570,347.46	6.84	486,632.25	5.58
THYSSENKRUPP AG O.N.	EUR	3,135	-	3,135	-	68,154.90	0.82	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,165	-	-	1,165	176,614.00	2.12	181,809.90	2.09
VONOVIA SE DIV.CASH	EUR	-	3,073	3,073	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	3,073	184	-	3,257	129,311.84	1.55	151,613.35	1.74
WIRECARD AG	EUR	732	-	-	732	136,664.40	1.64	107,421.00	1.23
<b>Total Germany</b>						<b>6,149,163.20</b>	<b>73.70</b>	<b>5,772,507.93</b>	<b>66.25</b>

## Metzler Japanese Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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											
LINDE PLC	EO 0,001	EUR	-	3,532	19	3,513	-	-	625,314.00	7.18	
Total Ireland							-	-	625,314.00	7.18	
Total Equity Investments							6,149,163.20	73.70	6,397,821.93	73.42	
Total Investment in Transferable Securities at Fair Value							6,149,163.20	73.70	6,397,821.93	73.42	
Financial Derivative Instruments											
Forward Exchange Contracts											
Purchase			Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %	
JPY	860,000,000	EUR		7,259,718		118.4619	11.10.2019	JPMorgan	38,624.22	0.44	
EUR	253,498	JPY		30,000,000		118.3440	11.10.2019	JPMorgan	(1,095.06)	(0.01)	
Total Forward Exchange Contracts									37,529.16	0.43	
Futures Contracts											
Description			No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
DAX FUTURES 12 19			20	Short	EUR	12,349.5000	23.12.2019	JPMorgan	(30,750.00)	(0.35)	
NIKKEI 225 ST.AV.IND.FTS 12.19			59	Long	JPY	21,160.0000	13.12.2019	JPMorgan	300,449.78	3.45	
Total Futures Contracts									269,699.78	3.10	

## Metzler Japanese Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS NIKKEI 225 INDEX 10 19 20875,00	15	Short	JPY	199.5000	11.10.2019	JPMorgan	(118,397.58)	(1.36)
CALL OPTIONS NIKKEI 225 INDEX 10 19 21500,00	15	Short	JPY	189.5000	11.10.2019	JPMorgan	(51,560.24)	(0.59)
CALL OPTIONS NIKKEI 225 INDEX 11 19 22250,00	15	Short	JPY	274.5000	08.11.2019	JPMorgan	(27,371.48)	(0.31)
CALL OPTIONS NIKKEI 225 INDEX 11 19 22375,00	15	Short	JPY	249.5000	08.11.2019	JPMorgan	(21,642.57)	(0.25)
<b>Total Option Contracts</b>							<b>(218,971.87)</b>	<b>(2.51)</b>
<b>Total Financial Derivative Instruments</b>							<b>88,257.07</b>	<b>1.01</b>
<b>Total Investments</b>							<b>6,486,079.00</b>	<b>74.44</b>
<b>Net Current Assets</b>							<b>2,227,396.06</b>	<b>25.56</b>
<b>Total Net Assets</b>							<b>8,713,475.06</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	71.26
Financial derivative instruments dealt in on a regulated market	3.78
Other current assets	24.96
	<b>100.00</b>

## Metzler German Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	448	-	9	439	94,483.20	2.93	125,400.35	3.91
ALLIANZ SE NA O.N.	EUR	1,058	18	65	1,011	203,136.00	6.31	216,202.35	6.75
BASF SE NA O.N.	EUR	2,287	68	125	2,230	175,069.85	5.44	142,987.60	4.46
BAY.MOTOREN WERKE AG ST	EUR	792	-	-	792	61,546.32	1.91	51,155.28	1.60
BAYER AG NA O.N.	EUR	2,322	68	125	2,265	177,656.22	5.52	146,522.85	4.57
BEIERSDORF AG O.N.	EUR	237	-	-	237	23,031.66	0.72	25,643.40	0.80
CONTINENTAL AG O.N.	EUR	267	-	-	267	40,036.65	1.24	31,425.90	0.98
COVESTRO AG O.N.	EUR	440	-	31	409	30,738.40	0.95	18,568.60	0.58
DAIMLER AG NA O.N.	EUR	2,224	64	249	2,039	120,874.40	3.75	93,019.18	2.90
DEUTSCHE BANK AG NA O.N.	EUR	4,705	432	-	5,137	46,240.74	1.44	35,296.33	1.10
DEUTSCHE BOERSE NA O.N.	EUR	460	13	17	456	53,084.00	1.65	65,390.40	2.04
DEUTSCHE POST AG NA O.N.	EUR	2,334	106	-	2,440	71,677.14	2.23	74,773.80	2.33
DT.TELEKOM AG NA	EUR	7,977	237	386	7,828	110,760.65	3.44	120,504.23	3.76
E.ON SE NA O.N.	EUR	5,361	-	-	5,361	47,069.58	1.46	47,814.76	1.49
FRESEN.MED.CARE KGAA O.N.	EUR	524	-	-	524	46,415.92	1.44	32,330.80	1.01
FRESENIUS SE+CO.KGAA O.N.	EUR	1,012	-	-	1,012	63,998.88	1.99	43,409.74	1.35
HEIDELBERGCEMENT AG O.N.	EUR	357	-	-	357	24,033.24	0.75	23,676.24	0.74
HENKEL AG+CO.KGAA VZO	EUR	431	-	-	431	43,552.55	1.35	39,134.80	1.22
INFINEON TECH.AG NA O.N.	EUR	2,796	301	-	3,097	54,717.72	1.70	51,137.66	1.60
LINDE AG O.N. Z.UMT.	EUR	422	-	422	-	85,961.40	2.67	-	-
LUFTHANSA AG VNA O.N.	EUR	1,179	-	-	1,179	24,947.64	0.77	17,189.82	0.54
MERCK KGAA O.N.	EUR	321	-	-	321	28,569.00	0.89	33,175.35	1.04
MTU AERO ENGINES NA O.N.	EUR	-	125	-	125	-	-	30,475.00	0.95
MUENCH.RUECKVERS.VNA O.N.	EUR	366	-	12	354	69,814.50	2.17	84,039.60	2.62
RWE AG ST O.N.	EUR	1,334	-	-	1,334	28,347.50	0.88	38,272.46	1.19
SAP SE O.N.	EUR	2,352	196	350	2,198	249,312.00	7.74	237,120.24	7.40
SIEMENS AG NA O.N.	EUR	2,021	51	230	1,842	222,997.14	6.92	180,976.50	5.65
THYSSENKRUPP AG O.N.	EUR	1,197	-	1,197	-	26,022.78	0.81	-	-
VOLKSWAGEN AG VZO O.N.	EUR	452	12	9	455	68,523.20	2.13	71,007.30	2.22
VONOVIA SE DIV.CASH	EUR	-	1,193	1,193	-	-	-	-	-
VONOVIA SE NA O.N.	EUR	1,193	68	-	1,261	50,201.44	1.56	58,699.55	1.83
WIRECARD AG	EUR	286	-	-	286	53,396.20	1.66	41,970.50	1.31
<b>Total Germany</b>						<b>2,396,215.92</b>	<b>74.41</b>	<b>2,177,320.59</b>	<b>67.96</b>

## Metzler German Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

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										
LINDE PLC	EO 0,001	EUR	-	1,348	41	1,307	-	-	232,646.00	7.26
Total Ireland							-	-	232,646.00	7.26
Total Equity Investments						2,396,215.92	74.41	2,409,966.59	75.22	
Total Investment in Transferable Securities at Fair Value						2,396,215.92	74.41	2,409,966.59	75.22	
Financial Derivative Instruments										
Futures Contracts										
Description	No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %	
DAX FUTURES 12 19	5		Long	EUR	12,357.5000	23.12.2019	JPMorgan	6,687.50	0.21	
Total Futures Contracts								6,687.50	0.21	
Option Contracts										
Description	No. of Contracts		Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %	
CALL DAX OPTIONEN 10 19 12150,00	16		Short	EUR	141.7200	21.10.2019	JPMorgan	(27,632.00)	(0.86)	
CALL DAX OPTIONEN 10 19 12450,00	16		Short	EUR	125.8600	21.10.2019	JPMorgan	(10,696.00)	(0.33)	
CALL DAX OPTIONEN 10 19 12550,00	16		Short	EUR	102.3600	21.10.2019	JPMorgan	(6,616.00)	(0.21)	
CALL DAX OPTIONEN 11 19 12600,00	16		Short	EUR	134.3600	18.11.2019	JPMorgan	(12,640.00)	(0.39)	
Total Option Contracts								(57,584.00)	(1.80)	
Total Financial Derivative Instruments								(50,896.50)	(1.59)	
Total Investments								2,359,070.09	73.63	
Net Current Assets								844,706.32	26.37	
Total Net Assets								3,203,776.41	100.00	



## Metzler German Equity Enhanced

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

All transferable securities are listed or traded on a Recognised Market.

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	73.61
Financial derivative instruments dealt in on a regulated market	0.20
Other current assets	26.19
	<b>100.00</b>

## Metzler China A Share Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Cayman Islands</b>									
COFCO MEAT HLD.DL-,000001	HKD	-	981,000	981,000	-	-	-	-	-
KINGSOFT COR.LTD DL-,0005	HKD	-	390,000	174,000	216,000	-	-	420,551.10	1.40
WH GROUP LTD DL-,0001	HKD	-	320,000	320,000	-	-	-	-	-
<b>Total Cayman Islands</b>						-	-	<b>420,551.10</b>	<b>1.40</b>
<b>China</b>									
AGRICULT.BNK OF CH. AYC 1	CNY	-	797,600	-	797,600	-	-	354,611.88	1.18
AIR CHINA LTD A YC 1	CNY	-	369,000	369,000	-	-	-	-	-
ANHUI CONCH CEMENT A YC 1	CNY	164,800	50,300	215,100	-	758,651.62	4.38	-	-
ANHUI KOUZI DISTIL. A YC1	CNY	-	58,200	58,200	-	-	-	-	-
ASYMCHEM LAB.(TIA.)A YC 1	CNY	-	19,810	19,810	-	-	-	-	-
AVARY HOLDINGS YC 1	CNY	-	82,200	82,200	-	-	-	-	-
BANK OF CHINA LTD A YC 1	CNY	323,500	235,300	558,800	-	150,581.85	0.87	-	-
BANK OF COMMUN. A YC 1	CNY	437,700	141,300	579,000	-	319,848.85	1.85	-	-
BANK OF NINGBO CO. A YC 1	CNY	202,004	55,025	133,400	123,629	448,909.01	2.59	400,484.06	1.33
BEIJING OR.YUH.WATER.TE.A	CNY	-	712,113	632,289	79,824	-	-	215,604.70	0.72
BEIJING SEVEN.ELECT.A YC1	CNY	-	27,600	27,500	100	-	-	842.68	-
BOE TECH.GRP A YC 1	CNY	-	705,600	705,600	-	-	-	-	-
CHANGCHUN NEW + HI A YC1	CNY	-	13,100	-	13,100	-	-	663,828.95	2.20
CHENGDU KANGHONG A YC1	CNY	-	113,679	113,600	79	-	-	338.14	-
CHINA CONSTR.BANK A YC 1	CNY	708,200	602,300	969,100	341,400	641,578.62	3.70	306,642.77	1.02
CHINA EVERB.BANK CO. A	CNY	96,700	86,800	183,500	-	47,310.62	0.27	-	-
CHINA INT.CAP.CORP.H YC 1	HKD	-	185,200	185,200	-	-	-	-	-
CHINA INTL TRAVEL SERV. A	CNY	76,830	176,985	105,500	148,315	653,917.34	3.77	1,773,536.60	5.88
CHINA MERCH.SECUR. A YC 1	CNY	119,800	267,895	387,695	-	196,823.49	1.14	-	-
CHINA MERCHANTS BK A YC 1	CNY	200,210	198,600	225,100	173,710	768,843.68	4.44	775,660.47	2.57
CHINA MOLYBDENUM H YC-,20	HKD	-	1,143,000	1,143,000	-	-	-	-	-
CHINA NATL MED. A YC 1	CNY	-	73,300	73,300	-	-	-	-	-
CHINA PACIFIC IN.GR.A YCA	CNY	51,898	-	51,898	-	230,598.61	1.33	-	-
CHINA RAILWAY CONS.A YC 1	CNY	177,744	116,700	294,444	-	247,984.88	1.43	-	-
CHINA TRANSINFO TEC.A YC1	CNY	-	62,657	62,657	-	-	-	-	-
CHINA UTD NETW.COMM.A YC1	CNY	-	292,200	292,200	-	-	-	-	-
CHINA VANKE CO A	CNY	-	408,402	281,000	127,402	-	-	424,002.13	1.41
CHONG QING CHAN.AUT.A YC1	CNY	-	228,188	228,188	-	-	-	-	-
CHONGQING BREWERY A YC1	CNY	-	26,600	-	26,600	-	-	140,241.06	0.47
CRRC CORP. LTD. A YC 1	CNY	-	345,460	345,460	-	-	-	-	-

## Metzler China A Share Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China</b>									
FIBERHOME TEL.TEC. A YC 1	CNY	65,200	17,848	83,048	-	243,445.53	1.41	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	114,360	94,752	209,112	-	364,181.04	2.10	-	-
G-BITS NET.TEC.(XIAMEN) A	CNY	-	15,116	15,116	-	-	-	-	-
GIUANGD.BY-HEAL.BIO.A YC1	CNY	-	65,000	65,000	-	-	-	-	-
GLODON SOFTWARE CO. A YC1	CNY	-	50,300	50,300	-	-	-	-	-
GOERTEK INC. A YC 1	CNY	-	756,700	112,200	644,500	-	-	1,455,907.64	4.83
GREAT WALL MOTOR A YC 1	CNY	-	327,902	327,902	-	-	-	-	-
GREE ELETRIC AP.INC.A YC1	CNY	28,300	263,251	129,300	162,251	142,353.41	0.82	1,194,631.70	3.96
GUANG.BAIY.PHAR.HO.A YC 1	CNY	-	137,076	137,076	-	-	-	-	-
GUANGD.LY INT.MAN.CO.AYC1	CNY	-	603,100	235,600	367,500	-	-	442,003.01	1.47
GUOTAI JUNAN SEC. CO. YC1	CNY	-	150,700	150,700	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	131,408	-	131,408	-	271,635.95	1.57	-	-
HAITONG SECURITIES A YC 1	CNY	-	324,800	26,400	298,400	-	-	548,310.91	1.82
HAITONG SECURITIES H YC 1	HKD	-	322,400	322,400	-	-	-	-	-
HAN'S LASER TEC.I.G.A YC1	CNY	-	200,974	-	200,974	-	-	918,060.95	3.05
HANGZHOU HIK-V.D.T. A YC1	CNY	22,203	115,900	138,103	-	79,846.12	0.46	-	-
HANGZHOU TIGERM.CON.A YC1	CNY	-	51,200	6,200	45,000	-	-	358,794.96	1.19
HENAN PINGGAO ELEC. A YC1	CNY	-	74,593	74,593	-	-	-	-	-
HUADIAN POWER INTL A YC 1	CNY	354,800	210,900	565,700	-	186,461.12	1.08	-	-
HUADIAN POWER INTL H YC 1	HKD	634,000	456,000	1,090,000	-	213,457.44	1.23	-	-
HUADONG MEDICINE CO.A YC1	CNY	71,225	125,950	197,175	-	374,136.68	2.16	-	-
HUANENG PWR INTL A YC 1	CNY	510,200	461,522	971,722	-	492,209.77	2.84	-	-
HUANENG PWR INTL H YC 1	HKD	246,000	-	246,000	-	139,393.64	0.80	-	-
HUATAI SECURIT.CO.A YC 1	CNY	199,700	356,000	367,400	188,300	393,562.78	2.27	461,900.34	1.53
HUAYU AUTOM.SYS.CO.A YC 1	CNY	-	194,700	-	194,700	-	-	587,930.30	1.95
IND.+COMM.BK CHINA A YC 1	CNY	899,602	317,700	712,000	505,302	649,503.68	3.75	359,060.95	1.19
INDUSTRIAL BANK CO. A YC1	CNY	-	240,500	240,500	-	-	-	-	-
INDUSTRIAL SECS A YC 1	CNY	-	493,706	493,706	-	-	-	-	-
INNER MONG.YI LI I. A YC1	CNY	-	123,176	123,176	-	-	-	-	-

## Metzler China A Share Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China</b>									
JACK SEWING MACH. A YC1	CNY	-	103,726	103,726	-	-	-	-	-
JIANGSU HENG.MED. A YC 1	CNY	30,489	159,300	75,689	114,100	242,254.75	1.40	1,182,887.84	3.92
JIANGSU HENGLI HYDR.A YC1	CNY	-	193,260	99,300	93,960	-	-	464,831.73	1.54
JIANGSU KING'S LUCK BREW.	CNY	-	153,800	153,800	-	-	-	-	-
JIANGSU YANGHE BREW. AYC1	CNY	29,349	40,500	69,849	-	470,065.82	2.71	-	-
JIANGSU ZHON.CON.GR.A YC1	CNY	-	265,000	265,000	-	-	-	-	-
JONJEE HI.-T.I.+C.H.A YC1	CNY	-	136,600	-	136,600	-	-	744,759.00	2.47
KWEICHOW MOUTAI A YC 1	CNY	11,700	9,782	15,000	6,482	1,068,720.44	6.17	957,853.08	3.18
LEPU MEDICAL TECH.B.A YC1	CNY	-	121,400	121,400	-	-	-	-	-
LOMON BILLIONS GRP A YC 1	CNY	-	257,770	257,770	-	-	-	-	-
LUXSHARE PRECISION INDS.A	CNY	-	549,049	194,700	354,349	-	-	1,218,454.60	4.04
LUZHOU LAO JIAO CO.A YC 1	CNY	-	149,122	98,800	50,322	-	-	551,050.57	1.83
MIDEA GROUP CO.LTD. A YC1	CNY	125,821	143,000	132,000	136,821	617,627.80	3.57	898,391.62	2.98
NINESTAR CORP. A YC 1	CNY	-	100,612	100,612	-	-	-	-	-
ORIENT SECUR.CO.LTD.A YC1	CNY	-	227,100	227,100	-	-	-	-	-
PETROCHINA CO. LTD A YC 1	CNY	229,400	-	229,400	-	263,219.55	1.52	-	-
PETROCHINA CO. LTD H YC 1	HKD	32,000	-	32,000	-	22,322.35	0.13	-	-
PING AN INS.C.CHINA A YC1	CNY	136,300	91,100	39,800	187,600	1,168,266.22	6.74	2,098,184.86	6.96
PINGAN BANK CO. A YC 1	CNY	195,870	378,500	574,370	-	270,823.03	1.56	-	-
POLY REAL EST.GRP A YC 1	CNY	169,810	373,900	320,300	223,410	258,588.52	1.49	410,516.56	1.36
RAINBOW DEPAR.STORE A YC1	CNY	-	162,100	162,100	-	-	-	-	-
RUNJIAN CO. LTD. A YC 1	CNY	-	45,400	45,400	-	-	-	-	-
SAIC MOTOR CORP.LTD.A YC1	CNY	97,632	77,027	174,659	-	406,565.85	2.35	-	-
SANSTEEL MINGUANG A YC 1	CNY	-	93,500	93,500	-	-	-	-	-
SANY HEAVY INDUSTRY A YC1	CNY	294,800	1,083,246	782,000	596,046	327,563.75	1.89	1,093,704.54	3.63
SHANDONG GOLD MINI.A YC 1	CNY	-	130,800	130,800	-	-	-	-	-
SHANGHAI INTL AIRP. A YC1	CNY	24,696	-	24,696	-	181,609.14	1.05	-	-
SHANGHAI M+G STAT.A YC 1	CNY	-	35,214	4,500	30,714	-	-	175,862.64	0.58
SHANXI BLUE FLAME HLDG A	CNY	150,800	-	150,800	-	262,661.23	1.52	-	-
SHANXI XING HUA C.F.A YC1	CNY	-	72,972	18,300	54,672	-	-	543,116.09	1.80
SHENGYI TECHNOLOGY A	CNY	-	85,700	-	85,700	-	-	274,643.49	0.91
SHENNAN CIRCUITS A YC 1	CNY	-	84,840	84,840	-	-	-	-	-
SHENZHEN KINGWONG A YC1	CNY	-	10,400	-	10,400	-	-	61,646.56	0.20
SICHUAN KELUN PHARM.A YC1	CNY	-	178,704	178,704	-	-	-	-	-
SINOSTEEL JILIN CAR.A YC1	CNY	-	310,300	310,300	-	-	-	-	-
SOOCHOW SECURITIES A YC1	CNY	-	1,249,639	1,010,700	238,939	-	-	284,001.61	0.94

## Metzler China A Share Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China</b>									
SOUFEIYA HOME COLL. A YC1	CNY	-	75,600	75,600	-	-	-	-	-
SUNWODA ELECTRONIC A YC 1	CNY	-	593,000	593,000	-	-	-	-	-
SUZHOU DONG.PR.MAN. A YC1	CNY	-	523,800	523,800	-	-	-	-	-
TIANQI LITHIUM A YC 1	CNY	-	56,427	56,427	-	-	-	-	-
TOLY BREAD CO. LTD. A	CNY	-	47,800	47,800	-	-	-	-	-
TONGHUA DONGBAO PH. A YC1	CNY	63,411	374,600	63,411	374,600	143,931.97	0.83	842,360.23	2.79
TSINGTAO BREWERY A YC 1	CNY	-	100,478	100,478	-	-	-	-	-
WEICHAI POWER A YC 1	CNY	237,900	585,200	279,100	544,000	254,516.50	1.47	784,302.84	2.60
WENS FOODSTUFF GRP A YC 1	CNY	-	291,858	291,858	-	-	-	-	-
WILL SEMICONDUCT. YC1	CNY	-	72,100	49,100	23,000	-	-	289,956.70	0.96
WUHU SANQ.I.E.N.T.G.A YC1	CNY	-	127,700	127,700	-	-	-	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	-	132,505	18,000	114,505	-	-	1,909,814.45	6.34
WUS PRINT.CI.KUSHAN A YC1	CNY	-	320,200	320,200	-	-	-	-	-
WUXI APPTEC CO. A YC1	CNY	-	66,317	28,800	37,517	-	-	417,964.34	1.39
WUXI LEAD INTEQ A YC1	CNY	-	55,200	55,200	-	-	-	-	-
YANTAI JEREH OILF.SERV. A	CNY	96,481	-	96,481	-	262,939.04	1.52	-	-
YINTAI RES CO.LTD. A YC 1	CNY	-	85,100	85,100	-	-	-	-	-
YONGHUI SUPERSTORES A YC1	CNY	-	220,254	220,254	-	-	-	-	-
YTO EXPRESS GRP CO.A YC 1	CNY	-	197,000	-	197,000	-	-	291,362.45	0.97
ZHEJ. DING. MACHIN. A YC1	CNY	-	50,300	50,300	-	-	-	-	-
ZHEJIANG HUA.CO.BALT A YC1	CNY	-	47,700	47,700	-	-	-	-	-
ZHEJIANG NHU CO. A YC 1	CNY	-	72,400	72,400	-	-	-	-	-
ZHEJIANG SUPOR C. A YC 1	CNY	-	26,783	-	26,783	-	-	246,860.77	0.82
ZHONGJIN GOLD CO. A YC1	CNY	-	231,392	231,392	-	-	-	-	-
ZTE CORP. A YC 1	CNY	-	457,600	293,300	164,300	-	-	675,795.46	2.24
<b>Total China</b>						<b>14,236,911.69</b>	<b>82.18</b>	<b>27,800,716.23</b>	<b>92.22</b>
<b>Total Equity Investments</b>						<b>14,236,911.69</b>	<b>82.18</b>	<b>28,221,267.33</b>	<b>93.61</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						<b>14,236,911.69</b>	<b>82.18</b>	<b>28,221,267.33</b>	<b>93.61</b>
<b>Total Investments</b>								<b>28,221,267.33</b>	<b>93.61</b>
<b>Net Current Assets</b>								<b>1,925,048.11</b>	<b>6.39</b>
<b>Total Net Assets</b>								<b>30,146,315.44</b>	<b>100.00</b>

## Metzler China A Share Equity Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

All transferable securities are listed or traded on a Recognised Market.

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	93.29
Other current assets	6.71
	<b>100.00</b>

## Metzler Wertsicherungsfonds 92

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value CHF	Opening Total Net Assets %	Closing Fair Value CHF	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.4680% BAD.-WUERTT.LSA 17/21	EUR	-	300,000	-	300,000	-	-	331,560.65	2.80
0.3350% BAD.-WUERTT.LSA 18/23	EUR	-	500,000	-	500,000	-	-	559,368.49	4.72
0.3470% BAD.-WUERTT.LSA 19/23	EUR	-	200,000	-	200,000	-	-	223,451.32	1.89
0.0000% BAY.LAND.BOD.IS.14/22	EUR	-	400,000	-	400,000	-	-	440,626.28	3.72
0.0000% BERLIN. LAND LSA13/21A411	EUR	-	500,000	-	500,000	-	-	549,111.38	4.63
0.0000% BERLIN. LAND LSA14/21A420	EUR	-	300,000	-	300,000	-	-	329,052.63	2.78
0.0000% BRANDENBURG LSA 15/22 VAR	EUR	-	200,000	-	200,000	-	-	220,035.92	1.86
0.0820% BRANDENBURG LSA 18/23 VAR	EUR	-	200,000	-	200,000	-	-	222,910.30	1.88
0.1110% BRANDENBURG LSA 19/23 VAR	EUR	-	400,000	-	400,000	-	-	444,400.81	3.75
0.3540% IN.BK.BERLIN IS S.191 VAR	EUR	-	300,000	-	300,000	-	-	335,996.16	2.83
0.3600% IN.BK.BERLIN IS S.202 VAR	EUR	-	500,000	-	500,000	-	-	552,470.63	4.66
0.2300% INV.BK.S-H.S.3 16/20 VAR	EUR	-	500,000	-	500,000	-	-	547,331.20	4.62
0.0000% LAND NRW SCH.R.1324 VAR	EUR	-	300,000	-	300,000	-	-	334,230.11	2.82
0.0000% LAND NRW SCH.R.1373 VAR	EUR	-	500,000	-	500,000	-	-	551,388.93	4.65
0.0000% LAND NRW SCH.R.1381 VAR	EUR	-	400,000	-	400,000	-	-	437,195.29	3.69
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	-	200,000	-	200,000	-	-	218,529.15	1.84
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	-	200,000	-	200,000	-	-	218,279.11	1.84
0.3740% NRW.BANK 18/23	EUR	-	300,000	-	300,000	-	-	335,190.59	2.83
0.3460% NRW.BANK IS.17U VAR	EUR	-	400,000	-	400,000	-	-	444,194.26	3.75
0.3460% NRW.BANK IS.17V VAR	EUR	-	300,000	-	300,000	-	-	330,569.18	2.79
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	-	400,000	-	400,000	-	-	435,525.45	3.67
0.3580% RHEINL.PF.SCHATZ.19/21VAR	EUR	-	400,000	-	400,000	-	-	439,495.66	3.71
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	-	500,000	-	500,000	-	-	554,462.80	4.68
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	-	400,000	-	400,000	-	-	443,091.90	3.74
0.0780% STADT HAMBURG LSA 18/23	EUR	-	300,000	-	300,000	-	-	334,296.97	2.82
0.2990% STADT HAMBURG LSA 19/22	EUR	-	500,000	-	500,000	-	-	554,576.95	4.68
<b>Total Germany</b>						-	-	<b>10,387,342.12</b>	<b>87.64</b>
<b>Total Debt Instruments (before interest income accrued)</b>						-	-	<b>10,387,342.12</b>	<b>87.64</b>
Fair value interest income accrued	CHF					-	-	2,670.76	0.02
<b>Total Debt Instruments (after interest income accrued)</b>						-	-	<b>10,390,012.88</b>	<b>87.66</b>
<b>Total Investment in Transferable Securities at Fair Value</b>						-	-	<b>10,390,012.88</b>	<b>87.66</b>

## Metzler Wertsicherungsfonds 92

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

#### Financial Derivative Instruments

##### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End CHF	Total Net Assets %
CHF	10,940,000	EUR	10,047,759	1.0888	11.10.2019	B. Metzler	17,655.39	0.15
<b>Total Forward Exchange Contracts</b>							<b>17,655.39</b>	<b>0.15</b>

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End CHF	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 12 19	8	Long	USD	131.8906	20.12.2019	JPMorgan	(12,589.49)	(0.11)
10-YR CANADIAN GOV.BD.FU. 12 19	9	Long	CAD	144.5000	19.12.2019	JPMorgan	(12,878.86)	(0.11)
5-YEAR US.TREAS.NOTE FUT. 01 20	13	Long	USD	119.9657	02.01.2020	JPMorgan	(10,595.11)	(0.09)
E-MINI S+P 500 INDEX FUT. 12 19	4	Long	USD	3,001.5000	23.12.2019	JPMorgan	(4,587.06)	(0.04)
ESTX 50 INDEX FUTURES 12 19	22	Long	EUR	3,503.4545	23.12.2019	JPMorgan	12,328.10	0.10
EURO-BOBL-FUTURE 12 19	11	Long	EUR	136.2627	09.12.2019	JPMorgan	(7,327.28)	(0.06)
EURO-BUND-FUTURE 12 19	8	Long	EUR	175.4825	09.12.2019	JPMorgan	(10,719.14)	(0.09)
LONG TERM EURO OAT FUTURE 12 19	2	Long	EUR	171.2400	09.12.2019	JPMorgan	(2,022.07)	(0.02)
MSCI EM INDEX FUTURES 12 19	12	Long	USD	1,028.5000	23.12.2019	JPMorgan	(15,915.11)	(0.13)
TEN-Y. CMWLTH TREAS.BD F. 12 19	10	Long	AUD	145.8090	17.12.2019	JPMorgan	10,359.75	0.09
TOKYO ST. PRICE IND. FUT. 12 19	6	Long	JPY	1,548.1667	13.12.2019	JPMorgan	22,052.08	0.19
<b>Total Futures Contracts</b>							<b>(31,894.19)</b>	<b>(0.27)</b>

#### Total Financial Derivative Instruments

#### Total Investments

#### Net Current Assets

#### Total Net Assets

<b>(14,238.80)</b>	<b>(0.12)</b>
<b>10,375,774.08</b>	<b>87.54</b>
<b>1,476,219.89</b>	<b>12.46</b>
<b>11,851,993.97</b>	<b>100.00</b>



## Metzler Wertsicherungsfonds 92

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2019

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities dealt in on a regulated market	86.96
Financial derivative instruments dealt in on a regulated market	0.52
Other current assets	12.52
	<b>100.00</b>

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
<b>Metzler European Smaller Companies</b>			
30 September 2017			
Class A (EUR)	303.24	1,254,718.367	380,482,490
Class B (EUR)	313.18	788,466.605	246,935,867
Class C (EUR)	114.41	116,704.550	13,351,607
30 September 2018			
Class A (EUR)	315.41	1,116,090.874	352,031,651
Class B (EUR)	326.18	873,518.385	284,928,584
Class BN (EUR)	100.55	10.000	1,006
Class C (EUR)	119.96	255,700.816	30,674,523
Class X (EUR)	101.60	208,610.000	21,195,464
30 September 2019			
Class A (EUR)	307.60	983,631.592	302,561,279
Class B (EUR)	320.51	647,245.102	207,450,420
Class BN (EUR)	98.80	10.000	988
Class BN (GBP)**	107.19	10.000	1,072
Class C (EUR)	117.91	267,319.420	31,520,319
Class X (EUR)	100.54	132,000.000	13,271,345
<b>Metzler European Growth</b>			
30 September 2017			
Class A (EUR)	175.33	913,081.363	160,088,278
Class B (EUR)	243.60	593,772.512	144,644,723
Class C (EUR)	221.88	660,100.390	146,463,935
30 September 2018			
Class A (EUR)	186.03	743,751.205	138,360,119
Class B (EUR)	261.07	472,257.012	123,290,594
Class BN (EUR)	98.63	10.000	986
Class C (EUR)	237.79	526,621.990	125,224,245
Class X (EUR)	99.70	222,900.000	22,222,576
30 September 2019			
Class A (EUR)	183.74	568,968.332	104,539,545
Class B (EUR)	259.88	231,771.266	60,231,941
Class BN (EUR)	98.16	10.000	982
Class BN (GBP)**	108.60	10.000	1,086
Class C (EUR)	236.69	144,947.404	34,308,022
Class X (EUR)	99.95	104,650.000	10,459,304
<b>Metzler Global Selection</b>			
30 September 2017			
Class A (EUR)	78.31	79,593.216	6,232,644
Class B (EUR)	125.56	362,337.138	45,493,954
30 September 2018			
Class A (EUR)	80.63	76,312.070	6,153,173
Class BN (EUR)	96.87	10.000	969
Class Y (EUR)	128.72	324,401.257	41,758,303
30 September 2019			
Class A (EUR)	83.09	67,451.238	5,604,369
Class BN (EUR)	100.24	10.000	1,002
Class Y (EUR)	133.90	250,718.730	33,571,231

\*\* Share class launched 15 October 2018

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
<b>Metzler Japanese Equity Fund</b>			
30 September 2017			
Class A (EUR)	52.62	462,565.925	24,341,504
Class B (EUR)	221.13	62,900.000	13,908,883
30 September 2018			
Class A (EUR)	57.72	428,212.967	24,717,554
Class B (EUR)	242.89	37,100.000	9,011,197
Class BN (EUR)	98.09	10.000	981
Class X (EUR)	99.15	251,650.000	24,951,983
30 September 2019			
Class A (EUR)	53.57	236,399.704	12,662,886
Class B (EUR)	226.94	18,400.000	4,175,754
Class BN (EUR)	91.71	10.000	917
Class X (EUR)	93.20	149,350.000	13,920,147
<b>Metzler International Growth</b>			
30 September 2017			
Class A (EUR)	63.68	695,851.972	44,308,669
30 September 2018			
Class A (EUR)	75.26	683,985.830	51,474,887
Class BN (EUR)	108.85	10,000.000	1,088,518
Class X (EUR)	109.38	102,350.000	11,194,964
30 September 2019			
Class A (EUR)	79.51	768,408.790	61,092,914
Class BN (EUR)	117.05	10,000.000	1,170,518
Class X (EUR)	117.57	54,599.595	6,419,413
<b>Metzler Eastern Europe</b>			
30 September 2017			
Class A (EUR)	104.96	97,896.883	10,274,831
Class B (EUR)	112.16	587,839.991	65,930,523
30 September 2018			
Class A (EUR)	87.65	41,323.778	3,622,056
Class B (EUR)	94.37	463,589.991	43,749,955
Class BN (EUR)	78.74	10.000	787
Class X (EUR)	79.74	188,550.000	15,035,257
30 September 2019			
Class A (EUR)	100.03	38,972.044	3,898,367
Class B (EUR)	108.57	307,300.026	33,363,335
Class BN (EUR)	90.62	10.000	906
Class X (EUR)	92.42	72,250.000	6,677,684
<b>Metzler Focus Japan</b>			
30 September 2017			
Class A (EUR)	75.21	307,917.583	23,157,676
30 September 2018			
Class A (EUR)	91.38	268,854.542	24,566,657
Class BN (EUR)	105.16	39,187.000	4,120,881
30 September 2019			
Class A (EUR)	89.14	269,355.000	24,009,718
Class BN (EUR)	104.24	105,094.000	10,954,569
<b>Metzler European Concentrated Growth</b>			
30 September 2017			
Class B (EUR)	174.72	65,566.213	11,455,466
30 September 2018			
Class B (EUR)	190.02	202,739.161	38,525,498
30 September 2019			
Class B (EUR)	178.77	86,961.161	15,545,737

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
<b>Metzler European Small and Micro Cap</b>			
30 September 2017			
Class A (EUR)	308.86	129,325.664	39,943,131
Class B (EUR)	187.86	114,585.160	21,526,536
30 September 2018			
Class A (EUR)	286.31	109,022.999	31,214,306
Class B (EUR)	175.39	226,497.742	39,726,094
Class BN (EUR)	93.96	10.000	940
Class X (EUR)	95.26	2,800.000	266,731
30 September 2019			
Class A (EUR)	245.28	88,426.532	21,689,417
Class B (EUR)	151.21	53,507.872	8,091,175
Class BN (EUR)	81.07	10.000	811
Class BN (GBP)**	96.53	10.000	965
Class X (EUR)	83.04	2,800.000	232,512
<b>Metzler Euro Corporates Short Term</b>			
30 September 2017	102.60	177,581.620	18,220,321
30 September 2018	101.51	252,793.583	25,661,691
30 September 2019			
Class A (EUR)*	101.74	98,918.398	10,063,828
Class X (EUR)**	102.15	122,584.527	12,522,184
<b>Metzler Wertsicherungsfonds 90</b>			
30 September 2017			
Class A (EUR)	129.41	96,300.056	12,462,547
Class B (EUR)	114.32	966,811.462	110,529,867
Class F (EUR)	102.96	44,837.326	4,616,624
Class X (EUR)	108.11	298,636.148	32,284,649
30 September 2018			
Class A (EUR)	92.79	530.448	49,219
Class B (EUR)	129.59	40,151.800	5,203,175
Class C (EUR)	114.79	1,446,374.582	166,026,889
Class F (EUR)	102.48	51,862.283	5,315,039
Class X (EUR)	108.87	415,883.108	45,276,845
30 September 2019			
Class A (EUR)	97.57	3,462.746	337,844
Class B (EUR)	132.44	44,750.916	5,926,976
Class C (EUR)	117.61	458,693.115	53,948,303
Class F (EUR)	104.11	31,474.018	3,276,635
Class X (EUR)	111.88	454,416.860	50,838,824
<b>Metzler Alternative Multi Strategy****</b>			
30 September 2017			
Class A (EUR)	120.52	287,178.157	34,612,050
Class X (EUR)	128.30	242,255.000	31,081,414
30 September 2018			
Class A (EUR)	118.39	325,683.989	38,559,303
Class X (EUR)	126.47	372,207.955	47,074,170
30 September 2019			
Class A1 (EUR)***	103.93	30,400.000	3,159,442
Class A (EUR)	120.81	183,324.856	22,146,816
Class X (EUR)	129.71	353,074.655	45,796,279

\* Metzler Euro Corporate Short Term fund converted to Metzler Euro Corporates Short Term Class A on 05 October 2018

\*\* Share class launched 15 October 2018

\*\*\* Fund/share class launched 01 November 2018

\*\*\*\* Metzler Alpha Strategies fund renamed to Metzler Alternative Multi Strategy on 09 August 2019

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
<b>Metzler Wertsicherungsfonds 98</b>			
30 September 2017 (EUR)	102.86	1,310,443.772	134,793,989
30 September 2018 (EUR)	102.30	1,292,750.175	132,254,736
30 September 2019 (EUR)	103.28	1,694,075.145	174,957,113
<b>Metzler Sovereign Select LCR</b>			
30 September 2017			
Class B (EUR)	99.26	403,810.000	40,080,207
30 September 2018			
Class B (EUR)	97.18	540,710.000	52,544,132
Class BN (EUR)	98.92	10.000	989
Class X (EUR)	99.70	403,100.364	40,187,096
30 September 2019			
Class B (EUR)	103.60	788,260.000	81,661,741
Class BN (EUR)	106.81	10.000	1,068
Class X (EUR)	106.82	388,124.257	41,460,576
<b>Metzler European Dividend Sustainability</b>			
30 September 2017			
Class A (EUR)	96.44	105,615.760	10,185,518
Class B (EUR)	97.05	179,484.604	17,418,290
30 September 2018			
Class A (EUR)	96.83	105,942.185	10,258,607
Class B (EUR)	97.45	137,734.707	13,422,711
Class BN (EUR)	98.81	10.000	988
Class X (EUR)	99.88	236,800.000	23,650,998
30 September 2019			
Class A (EUR)	96.39	72,026.116	6,942,653
Class B (EUR)	96.95	158,734.707	15,389,010
Class BN (EUR)	100.81	10.000	1,008
Class BN (GBP)**	109.12	10.000	1,091
Class X (EUR)	99.57	233,361.151	23,234,655
<b>Metzler European Equity Enhanced</b>			
30 September 2018			
Class AN (EUR)	97.19	40,727.936	3,958,403
Class X (EUR)	97.40	63,850.000	6,218,812
30 September 2019			
Class AN (EUR)	102.98	40,789.975	4,200,412
Class X (EUR)	103.50	63,850.000	6,608,533
<b>Metzler Global Equity Enhanced</b>			
30 September 2018			
Class AN (EUR)	107.31	40,067.327	4,299,534
Class X (EUR)	107.53	79,100.000	8,505,761
30 September 2019			
Class AN (EUR)	115.10	40,467.519	4,657,709
Class X (EUR)	115.68	78,950.000	9,132,856
<b>Metzler US Equity Enhanced</b>			
30 September 2018			
Class AN (EUR)	111.87	40,318.960	4,510,534
Class X (EUR)	112.03	99,350.000	11,129,826
30 September 2019			
Class AN (EUR)	121.18	40,625.388	4,922,850
Class X (EUR)	121.58	98,650.000	11,994,183

\*\* Share class launched 15 October 2018

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2019

Fund	NAV per Share	Shares in Issue	Net Asset Value
<b>Metzler Japanese Equity Enhanced</b>			
30 September 2018			
Class AN (EUR)	103.30	20,239.243	2,090,645
Class X (EUR)	103.44	60,450.000	6,253,103
30 September 2019			
Class AN (EUR)	107.71	20,239.243	2,180,047
Class X (EUR)	108.08	60,450.000	6,533,428
<b>Metzler German Equity Enhanced</b>			
30 September 2018			
Class AN (EUR)	93.46	10,105.509	944,414
Class X (EUR)	93.59	24,320.000	2,276,074
30 September 2019			
Class AN (EUR)	92.68	10,165.639	942,131
Class X (EUR)	93.00	24,320.000	2,261,645
<b>Metzler China A Share Equity Fund</b>			
30 September 2018			
Class A (EUR)	79.88	80,790.170	6,453,543
Class X (EUR)	80.67	134,748.000	10,870,697
30 September 2019			
Class A (EUR)	93.07	171,249.940	15,938,387
Class X (EUR)	95.25	149,160.000	14,207,928
<b>Metzler Wertsicherungsfonds 92***</b>			
30 September 2019			
Class B (CHF)	104.10	86,450.000	8,999,331
Class AN (CHF)	103.73	27,500.000	2,852,663

\*\*\* Fund/share class launched 01 November 2018

# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Income</b>									
Income from Investments		11,273,166	18,953,292	5,994,552	9,032,761	310,507	453,798	1,071,303	1,223,672
Net gain/loss on financial assets at fair value through profit or loss	2	(25,508,187)	18,492,131	(11,513,551)	26,391,799	1,323,216	1,787,835	(5,200,315)	3,334,891
		<b>(14,235,021)</b>	<b>37,445,423</b>	<b>(5,518,999)</b>	<b>35,424,560</b>	<b>1,633,723</b>	<b>2,241,633</b>	<b>(4,129,012)</b>	<b>4,558,563</b>
<b>Expenses</b>									
Management fees	3, 11	6,428,584	7,597,854	2,841,687	4,392,075	134,963	164,546	445,925	530,240
Depositary/Trustee fees	3	208,361	246,596	102,211	160,201	15,819	18,089	16,443	18,709
Performance fees	3	-	296,963	-	534,627	-	-	-	-
Other expenses	4	657,240	408,271	261,484	281,957	34,641	36,682	49,222	52,664
		<b>7,294,185</b>	<b>8,549,684</b>	<b>3,205,382</b>	<b>5,368,860</b>	<b>185,423</b>	<b>219,317</b>	<b>511,590</b>	<b>601,613</b>
<b>Net income/(expenditure) from operations</b>		<b>(21,529,206)</b>	<b>28,895,739</b>	<b>(8,724,381)</b>	<b>30,055,700</b>	<b>1,448,300</b>	<b>2,022,316</b>	<b>(4,640,602)</b>	<b>3,956,950</b>
<b>Finance Costs</b>									
Bank Interest		(83,872)	(108,899)	(26,705)	(38,104)	(1,444)	(18,510)	(3,034)	(2,558)
Distribution		-	(1,861,183)	-	-	-	(675,385)	-	(47,804)
<b>Net income/(expenditure) before tax</b>		<b>(21,613,078)</b>	<b>26,925,657</b>	<b>(8,751,086)</b>	<b>30,017,596</b>	<b>1,446,856</b>	<b>1,328,421</b>	<b>(4,643,636)</b>	<b>3,906,588</b>
Withholding tax		(798,733)	(745,362)	(595,900)	(683,906)	2,170	(32,409)	(160,205)	(183,473)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>(22,411,811)</b>	<b>26,180,295</b>	<b>(9,346,986)</b>	<b>29,333,690</b>	<b>1,449,026</b>	<b>1,296,012</b>	<b>(4,803,841)</b>	<b>3,723,115</b>
Net income/expense equalisation		2,626,766	592,130	(6,792,195)	(5,298,992)	168,460	(859,200)	478,220	(294,649)
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>(19,785,045)</b>	<b>26,772,425</b>	<b>(16,139,181)</b>	<b>24,034,698</b>	<b>1,617,486</b>	<b>436,812</b>	<b>(4,325,621)</b>	<b>3,428,466</b>

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

# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Income</b>									
Income from Investments		801,115	688,554	2,405,280	2,699,855	726,844	432,108	294,461	379,848
Net gain/loss on financial assets at fair value through profit or loss	2	5,328,281	9,502,104	4,250,328	(14,081,393)	(197,559)	5,070,615	(3,150,813)	547,230
		<b>6,129,396</b>	<b>10,190,658</b>	<b>6,655,608</b>	<b>(11,381,538)</b>	<b>529,285</b>	<b>5,502,723</b>	<b>(2,856,352)</b>	<b>927,078</b>
<b>Expenses</b>									
Management fees	3, 11	1,025,381	864,840	382,498	644,107	377,103	375,866	172,461	198,855
Depositary/Trustee fees	3	19,793	17,858	52,635	92,848	11,262	9,165	9,913	9,875
Performance fees	3	-	-	-	-	-	-	-	-
Other expenses	4	70,273	56,036	159,606	166,326	27,463	23,985	33,360	37,191
		<b>1,115,447</b>	<b>938,734</b>	<b>594,739</b>	<b>903,281</b>	<b>415,828</b>	<b>409,016</b>	<b>215,734</b>	<b>245,921</b>
<b>Net income/(expenditure) from operations</b>		<b>5,013,949</b>	<b>9,251,924</b>	<b>6,060,869</b>	<b>(12,284,819)</b>	<b>113,457</b>	<b>5,093,707</b>	<b>(3,072,086)</b>	<b>681,157</b>
<b>Finance Costs</b>									
Bank Interest		(3,523)	(2,264)	(1,375)	(2,785)	(1,137)	(967)	(3,016)	(2,108)
Distribution		(400,672)	-	-	(625,242)	(148,066)	-	-	-
<b>Net income/(expenditure) before tax</b>		<b>4,609,754</b>	<b>9,249,660</b>	<b>6,059,494</b>	<b>(12,912,846)</b>	<b>(35,746)</b>	<b>5,092,740</b>	<b>(3,075,102)</b>	<b>679,049</b>
Withholding tax		(162,612)	(98,878)	(320,248)	(247,566)	(108,873)	(64,827)	(20,814)	(28,830)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>4,447,142</b>	<b>9,150,782</b>	<b>5,739,246</b>	<b>(13,160,412)</b>	<b>(144,619)</b>	<b>5,027,913</b>	<b>(3,095,916)</b>	<b>650,219</b>
Net income/expense equalisation		(18,785)	30,843	558,098	(897,626)	(102,018)	(131,060)	569,032	2,816,794
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>4,428,357</b>	<b>9,181,625</b>	<b>6,297,344</b>	<b>(14,058,038)</b>	<b>(246,637)</b>	<b>4,896,853</b>	<b>(2,526,884)</b>	<b>3,467,013</b>

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



# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alternative Multi Strategy**** 30.09.2019 EUR	Metzler Alternative Multi Strategy 30.09.2018 EUR
	Note								
<b>Income</b>									
Income from Investments		562,582	1,315,921	-	610	12,650	395	5,717	440
Net gain/loss on financial assets at fair value through profit or loss	2	(9,878,225)	(7,634,338)	576,704	17,154	5,933,476	915,950	1,427,013	(1,204,074)
		<b>(9,315,643)</b>	<b>(6,318,417)</b>	<b>576,704</b>	<b>17,764</b>	<b>5,946,126</b>	<b>916,345</b>	<b>1,432,730</b>	<b>(1,203,634)</b>
<b>Expenses</b>									
Management fees	3, 11	548,087	1,269,502	39,072	60,820	646,222	690,702	151,745	169,029
Depositary/Trustee fees	3	13,953	34,173	8,085	7,168	66,502	64,985	21,733	22,222
Performance fees	3	-	-	-	-	-	-	34,554	-
Other expenses	4	95,106	105,825	29,038	20,733	37,314	24,751	44,754	23,970
		<b>657,146</b>	<b>1,409,500</b>	<b>76,195</b>	<b>88,721</b>	<b>750,038</b>	<b>780,438</b>	<b>252,786</b>	<b>215,221</b>
<b>Net income/(expenditure) from operations</b>		<b>(9,972,789)</b>	<b>(7,727,917)</b>	<b>500,509</b>	<b>(70,957)</b>	<b>5,196,088</b>	<b>135,907</b>	<b>1,179,944</b>	<b>(1,418,855)</b>
<b>Finance Costs</b>									
Bank Interest		(8,187)	(31,416)	(2,043)	(2,498)	(1,453)	(152,376)	242,471	(19,664)
Distribution		-	-	(183,504)	(135,986)	-	-	-	-
<b>Net income/(expenditure) before tax</b>		<b>(9,980,976)</b>	<b>(7,759,333)</b>	<b>314,962</b>	<b>(209,441)</b>	<b>5,194,635</b>	<b>(16,469)</b>	<b>1,422,415</b>	<b>(1,438,519)</b>
Withholding tax		(15,410)	(130,728)	(71)	-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>(9,996,386)</b>	<b>(7,890,061)</b>	<b>314,891</b>	<b>(209,441)</b>	<b>5,194,635</b>	<b>(16,469)</b>	<b>1,422,415</b>	<b>(1,438,519)</b>
Net income/expense equalisation		1,878,989	(23,959)	(12,196)	-	(1,417,556)	929,330	185,137	217,521
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>(8,117,397)</b>	<b>(7,914,020)</b>	<b>302,695</b>	<b>(209,441)</b>	<b>3,777,079</b>	<b>912,861</b>	<b>1,607,552</b>	<b>(1,220,998)</b>

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

\*\*\*\* Metzler Alpha Strategies fund renamed to Metzler Alternative Multi Strategy on 09 August 2019

# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Income</b>									
Income from Investments		46	-	3	20	1,632,180	1,635,250	250,895	218,081
Net gain/loss on financial assets at fair value through profit or loss	2	1,803,251	(44,140)	9,087,385	(457,191)	(376,599)	(395,339)	456,745	(421,388)
		<b>1,803,297</b>	<b>(44,140)</b>	<b>9,087,388</b>	<b>(457,171)</b>	<b>1,255,581</b>	<b>1,239,911</b>	<b>707,640</b>	<b>(203,307)</b>
<b>Expenses</b>									
Management fees	3, 11	478,162	446,979	145,250	96,791	208,411	247,730	16,955	11,684
Depository/Trustee fees	3	44,595	40,191	42,977	24,536	19,425	20,605	3,764	2,904
Performance fees	3	-	-	-	-	-	-	-	-
Other expenses	4	31,497	23,160	34,894	26,587	58,168	54,668	37,578	16,315
		<b>554,254</b>	<b>510,330</b>	<b>223,121</b>	<b>147,914</b>	<b>286,004</b>	<b>323,003</b>	<b>58,297</b>	<b>30,903</b>
<b>Net income/(expenditure) from operations</b>		<b>1,249,043</b>	<b>(554,470)</b>	<b>8,864,267</b>	<b>(605,085)</b>	<b>969,577</b>	<b>916,908</b>	<b>649,343</b>	<b>(234,210)</b>
<b>Finance Costs</b>									
Bank Interest		(35,944)	(61,765)	(10,102)	(5,342)	(5,311)	(5,045)	(14,068)	(9,754)
Distribution		-	-	(1,227,073)	(659,173)	(1,079,101)	(543,830)	-	-
<b>Net income/(expenditure) before tax</b>		<b>1,213,099</b>	<b>(616,235)</b>	<b>7,627,092</b>	<b>(1,269,600)</b>	<b>(114,835)</b>	<b>368,033</b>	<b>635,275</b>	<b>(243,964)</b>
Withholding tax		-	-	(19,834)	-	(105,984)	(194,947)	(9,733)	(49,244)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>1,213,099</b>	<b>(616,235)</b>	<b>7,607,258</b>	<b>(1,269,600)</b>	<b>(220,819)</b>	<b>173,086</b>	<b>625,542</b>	<b>(293,208)</b>
Net income/expense equalisation		357,188	(83,454)	(26,657)	(165,937)	(721)	30,768	211	916
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>1,570,287</b>	<b>(699,689)</b>	<b>7,580,601</b>	<b>(1,435,537)</b>	<b>(221,540)</b>	<b>203,854</b>	<b>625,753</b>	<b>(292,292)</b>

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

# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Income</b>									
Income from Investments		291,576	250,531	308,132	247,863	199,884	168,993	76,648	72,761
Net gain/loss on financial assets at fair value through profit or loss	2	701,228	680,564	1,003,151	1,358,878	238,757	169,425	(49,948)	(272,576)
		<b>992,804</b>	<b>931,095</b>	<b>1,311,283</b>	<b>1,606,741</b>	<b>438,641</b>	<b>338,418</b>	<b>26,700</b>	<b>(199,815)</b>
<b>Expenses</b>									
Management fees	3, 11	19,178	12,671	16,691	10,468	8,154	5,512	3,372	2,472
Depository/Trustee fees	3	4,471	3,309	5,144	3,558	3,140	2,398	1,615	1,391
Performance fees	3	-	-	-	-	-	-	-	-
Other expenses	4	36,825	16,492	36,216	16,220	36,055	15,722	35,833	14,817
		<b>60,474</b>	<b>32,472</b>	<b>58,051</b>	<b>30,246</b>	<b>47,349</b>	<b>23,632</b>	<b>40,820</b>	<b>18,680</b>
<b>Net income/(expenditure) from operations</b>		<b>932,330</b>	<b>898,623</b>	<b>1,253,232</b>	<b>1,576,495</b>	<b>391,292</b>	<b>314,786</b>	<b>(14,120)</b>	<b>(218,495)</b>
<b>Finance Costs</b>									
Bank Interest		37,362	9,896	75,338	18,331	(13,326)	(8,081)	(5,231)	(3,487)
Distribution		-	-	-	-	-	-	-	-
<b>Net income/(expenditure) before tax</b>		<b>969,692</b>	<b>908,519</b>	<b>1,328,570</b>	<b>1,594,826</b>	<b>377,966</b>	<b>306,705</b>	<b>(19,351)</b>	<b>(221,982)</b>
Withholding tax		(11,555)	(56,578)	(13,882)	(55,996)	(8,239)	(38,099)	(2,358)	(16,459)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>958,137</b>	<b>851,941</b>	<b>1,314,688</b>	<b>1,538,830</b>	<b>369,727</b>	<b>268,606</b>	<b>(21,709)</b>	<b>(238,441)</b>
Net income/expense equalisation		1,086	(1,900)	2,182	99,928	-	(540)	148	(471)
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>959,223</b>	<b>850,041</b>	<b>1,316,870</b>	<b>1,638,758</b>	<b>369,727</b>	<b>268,066</b>	<b>(21,561)</b>	<b>(238,912)</b>

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

# Metzler International Investments plc

## Statement of Comprehensive Income Year Ended 30 September 2019

		Metzler China A Share Equity 30.09.2019 EUR	Metzler China A Share Equity 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 92*** 30.09.2019 CHF	Non-Participating shares 30.09.2019 EUR	Non-Participating shares 30.09.2018 EUR	Cross Investments 30.09.2019 EUR	Cross Investments 30.09.2018 EUR
	Note							
<b>Income</b>								
Income from Investments		462,663	344,682	70	-	-	-	-
Net gain/loss on financial assets at fair value through profit or loss	2	4,994,689	(3,561,935)	331,309	-	-	(1,116,038)	421,669
		<b>5,457,352</b>	<b>(3,217,253)</b>	<b>331,379</b>	<b>-</b>	<b>-</b>	<b>(1,116,038)</b>	<b>421,669</b>
<b>Expenses</b>								
Management fees	3, 11	263,528	92,131	19,357	-	-	-	-
Depositary/Trustee fees	3	10,549	7,496	2,200	-	-	-	-
Performance fees	3	-	-	-	-	-	-	-
Other expenses	4	47,919	22,125	20,099	-	-	-	-
		<b>321,996</b>	<b>121,752</b>	<b>41,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) from operations</b>		<b>5,135,356</b>	<b>(3,339,005)</b>	<b>289,723</b>	<b>-</b>	<b>-</b>	<b>(1,116,038)</b>	<b>421,669</b>
<b>Finance Costs</b>								
Bank Interest		(13,305)	(7,044)	(10,944)	(131)	-	-	-
Distribution		-	-	-	-	-	-	-
<b>Net income/(expenditure) before tax</b>		<b>5,122,051</b>	<b>(3,346,049)</b>	<b>278,779</b>	<b>(131)</b>	<b>-</b>	<b>(1,116,038)</b>	<b>421,669</b>
Withholding tax		(46,280)	(34,344)	-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>5,075,771</b>	<b>(3,380,393)</b>	<b>278,779</b>	<b>(131)</b>	<b>-</b>	<b>(1,116,038)</b>	<b>421,669</b>
Net income/expense equalisation		(688,910)	(727,141)	265,271	-	-	-	-
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>4,386,861</b>	<b>(4,107,534)</b>	<b>544,050</b>	<b>(131)</b>	<b>-</b>	<b>(1,116,038)</b>	<b>421,669</b>

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

# Metzler International Investments plc


## Statement of Comprehensive Income Year Ended 30 September 2019

		Total	Total
		30.09.2019	30.09.2018
	Note	EUR	EUR
<b>Income</b>			
Income from Investments		26,680,267	38,119,435
Net gain/loss on financial assets at fair value through profit or loss	2	(19,571,749)	40,617,871
		<b>7,108,518</b>	<b>78,737,306</b>
<b>Expenses</b>			
Management fees	3, 11	14,370,680	17,884,874
Depositary/Trustee fees	3	684,351	808,277
Performance fees	3	34,554	831,590
Other expenses	4	1,872,398	1,444,497
		<b>16,961,983</b>	<b>20,969,238</b>
<b>Net income/(expenditure) from operations</b>		<b>(9,853,465)</b>	<b>57,768,068</b>
<b>Finance Costs</b>			
Bank Interest		112,211	(454,440)
Distribution		(3,038,416)	(4,548,603)
<b>Net income/(expenditure) before tax</b>		<b>(12,779,670)</b>	<b>52,765,025</b>
Withholding tax		(2,398,561)	(2,661,646)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>(15,178,231)</b>	<b>50,103,379</b>
Net income/expense equalisation		(1,997,112)	(3,766,699)
<b>Change in net assets attributable to holders of redeemable shares from operations after equalisation</b>		<b>(17,175,343)</b>	<b>46,336,680</b>

Gains and losses arose solely from continuing operations.

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

On behalf of the Board



Keith Milne  
Director



Damien Owens  
Director

Date: 30 January 2020

# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	535,990,417	677,396,645	208,598,909	406,738,242	2,140,450	2,316,699	29,996,274	57,244,516
Investment funds	5	-	-	-	-	35,511,446	43,170,137	-	-
Financial derivative instruments		-	-	-	-	29,518	43,624	-	-
<i>Loans and receivables</i>									
Cash at bank	6	21,596,746	14,087,436	1,833,657	2,596,410	1,727,406	1,728,233	597,049	1,175,953
Debtors	7	2,876,746	1,806,740	67,577	4,445,987	36,620	729,985	379,861	530,438
<b>Total current assets</b>		<b>560,463,909</b>	<b>693,290,821</b>	<b>210,500,143</b>	<b>413,780,639</b>	<b>39,445,440</b>	<b>47,988,678</b>	<b>30,973,184</b>	<b>58,950,907</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	-	38,994	21,014	-	-
<i>Financial liabilities measured at amortised cost</i>									
Creditors	8	5,658,347	4,459,593	959,123	4,682,118	229,844	55,219	213,480	269,192
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>5,658,347</b>	<b>4,459,593</b>	<b>959,123</b>	<b>4,682,118</b>	<b>268,838</b>	<b>76,233</b>	<b>213,480</b>	<b>269,192</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>554,805,562</b>	<b>688,831,228</b>	<b>209,541,020</b>	<b>409,098,521</b>	<b>39,176,602</b>	<b>47,912,445</b>	<b>30,759,704</b>	<b>58,681,715</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net asset per redeemable share Class A €		307.60	315.41	183.74	186.03	83.09	80.63	53.57	57.72
Number of redeemable shares in issue Class A		983,631.592	1,116,090.874	568,968.332	743,751.205	67,451.238	76,312.070	236,399.704	428,212.967
Net asset per redeemable share Class B €		320.51	326.18	259.88	261.07			226.94	242.89
Number of redeemable shares in issue Class B		647,245.102	873,518.385	231,771.266	472,257.012			18,400.000	37,100.000
Net asset per redeemable share Class BN €		98.80	100.55	98.16	98.63	100.24	96.87	91.71	98.09
Number of redeemable shares in issue Class BN		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net asset per redeemable share Class BN (GBP) £**		107.19		108.60					
Number of redeemable shares in issue Class BN (GBP)*		10,000		10,000					
Net asset per redeemable share Class C €		117.91	119.96	236.69	237.79				
Number of redeemable shares in issue Class C €		267,319.420	255,700.816	144,947.404	526,621.990				
Net asset per redeemable share Class X €		100.54	101.60	99.95	99.70			93.20	99.15
Number of redeemable shares in issue Class X		132,000.000	208,610.000	104,650.000	222,900.000			149,350.000	251,650.000
Net asset per redeemable share Class Y €						133.90	128.72		
Number of redeemable shares in issue Class Y						250,718.730	324,401.257		

\*\* Share class launched 15 October 2018

# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	67,421,245	63,819,147	43,567,560	61,354,955	34,692,757	28,589,811	15,070,413	36,597,295
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-	-	-
<i>Loans and receivables</i>									
Cash at bank	6	1,848,558	194,922	92,004	1,176,233	95,554	156,941	516,774	1,697,439
Debtors	7	24,041	17,114	716,179	195,189	293,526	157,324	10,664	568,908
<b>Total current assets</b>		<b>69,293,844</b>	<b>64,031,183</b>	<b>44,375,743</b>	<b>62,726,377</b>	<b>35,081,837</b>	<b>28,904,076</b>	<b>15,597,851</b>	<b>38,863,642</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>									
Creditors	8	610,999	272,813	435,451	318,322	117,550	216,538	52,114	338,144
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>610,999</b>	<b>272,813</b>	<b>435,451</b>	<b>318,322</b>	<b>117,550</b>	<b>216,538</b>	<b>52,114</b>	<b>338,144</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>68,682,845</b>	<b>63,758,370</b>	<b>43,940,292</b>	<b>62,408,055</b>	<b>34,964,287</b>	<b>28,687,538</b>	<b>15,545,737</b>	<b>38,525,498</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A €</b>		<b>79.51</b>	<b>75.26</b>	<b>100.03</b>	<b>87.65</b>	<b>89.14</b>	<b>91.38</b>		
<b>Number of redeemable shares in issue Class A</b>		<b>768,408.790</b>	<b>683,985.830</b>	<b>38,972.044</b>	<b>41,323.778</b>	<b>269,355.000</b>	<b>268,854.542</b>		
<b>Net asset per redeemable share Class B €</b>				<b>108.57</b>	<b>94.37</b>			<b>178.77</b>	<b>190.02</b>
<b>Number of redeemable shares in issue Class B</b>				<b>307,300.026</b>	<b>463,589.991</b>			<b>86,961.161</b>	<b>202,739.161</b>
<b>Net asset per redeemable share Class BN €</b>		<b>117.05</b>	<b>108.85</b>	<b>90.62</b>	<b>78.74</b>	<b>104.24</b>	<b>105.16</b>		
<b>Number of redeemable shares in issue Class BN</b>		<b>10,000.000</b>	<b>10,000.000</b>	<b>10.000</b>	<b>10.000</b>	<b>105,094.000</b>	<b>39,187.000</b>		
<b>Net asset per redeemable share Class X €</b>		<b>117.57</b>	<b>109.38</b>	<b>92.42</b>	<b>79.74</b>				
<b>Number of redeemable shares in issue Class X</b>		<b>54,599.595</b>	<b>102,350.000</b>	<b>72,250.000</b>	<b>188,550.000</b>				

# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy****	Metzler Alternative Multi Strategy
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	29,630,484	70,330,251	22,455,717	25,662,584	106,624,692	210,867,703	50,424,952	60,541,783
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	28,930	42,210	304,471	1,799,080	3,455,429	4,039,127
<i>Loans and receivables</i>									
Cash at bank	6	566,530	5,085,836	41,413	19,476	8,280,453	10,089,280	20,792,308	26,185,570
Debtors	7	16,642	189,905	209,708	363	32,931	3,648	218	-
<b>Total current assets</b>		<b>30,213,656</b>	<b>75,605,992</b>	<b>22,735,768</b>	<b>25,724,633</b>	<b>115,242,547</b>	<b>222,759,711</b>	<b>74,672,907</b>	<b>90,766,480</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	17,145	14,625	765,294	682,101	3,477,435	5,067,074
<i>Financial liabilities measured at amortised cost</i>									
Creditors	8	198,650	4,397,922	132,611	48,317	148,672	206,443	92,936	65,932
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>198,650</b>	<b>4,397,922</b>	<b>149,756</b>	<b>62,942</b>	<b>913,966</b>	<b>888,544</b>	<b>3,570,371</b>	<b>5,133,006</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>30,015,006</b>	<b>71,208,070</b>	<b>22,586,012</b>	<b>25,661,691</b>	<b>114,328,581</b>	<b>221,871,167</b>	<b>71,102,536</b>	<b>85,633,474</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share €</b>					<b>101.51</b>				
<b>Number of redeemable shares in issue</b>					<b>252,793.583</b>				
<b>Net asset per redeemable share Class A1 €***</b>								<b>103.93</b>	
<b>Number of redeemable shares in issue Class A1***</b>								<b>30,400.000</b>	
<b>Net asset per redeemable share Class A €*</b>		<b>245.28</b>	<b>286.31</b>	<b>101.74</b>		<b>97.57</b>	<b>92.79</b>	<b>120.81</b>	<b>118.39</b>
<b>Number of redeemable shares in issue Class A*</b>		<b>88,426.532</b>	<b>109,022.999</b>	<b>98,918.398</b>		<b>3,462.746</b>	<b>530.448</b>	<b>183,324.856</b>	<b>325,683.989</b>
<b>Net asset per redeemable share Class B €</b>		<b>151.21</b>	<b>175.39</b>			<b>132.44</b>	<b>129.59</b>		
<b>Number of redeemable shares in issue Class B</b>		<b>53,507.872</b>	<b>226,497.742</b>			<b>44,750.916</b>	<b>40,151.800</b>		
<b>Net asset per redeemable share Class BN €</b>		<b>81.07</b>	<b>93.96</b>						
<b>Number of redeemable shares in issue Class BN</b>		<b>10.000</b>	<b>10.000</b>						
<b>Net asset per redeemable share Class BN (GBP) £**</b>		<b>96.53</b>							
<b>Number of redeemable shares in issue Class BN (GBP)*</b>		<b>10.000</b>							
<b>Net asset per redeemable share Class C €</b>						<b>117.61</b>	<b>114.79</b>		
<b>Number of redeemable shares in issue Class C €</b>						<b>458,693.115</b>	<b>1,446,374.582</b>		
<b>Net asset per redeemable share Class F €</b>						<b>104.11</b>	<b>102.48</b>		
<b>Number of redeemable shares in issue Class F €</b>						<b>31,474.018</b>	<b>51,862.283</b>		
<b>Net asset per redeemable share Class X €**</b>		<b>83.04</b>	<b>95.26</b>	<b>102.15</b>		<b>111.88</b>	<b>108.87</b>	<b>129.71</b>	<b>126.47</b>
<b>Number of redeemable shares in issue Class X**</b>		<b>2,800.000</b>	<b>2,800.000</b>	<b>122,584.527</b>		<b>454,416.860</b>	<b>415,883.108</b>	<b>353,074.655</b>	<b>372,207.955</b>

\* Metzler Euro Corporate Short Term fund converted to Metzler Euro Corporates Short Term Class A on 05 October 2018

\*\* Share class launched 15 October 2018

\*\*\* Fund/share class launched 01 November 2018

\*\*\*\* Metzler Alpha Strategies fund renamed to Metzler Alternative Multi Strategy on 09 August 2019



# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	159,462,665	127,287,160	123,443,334	91,133,930	45,065,792	46,330,725	8,028,287	7,549,106
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		45,534	73,551	73,852	275,703	-	-	294,355	288,571
<i>Loans and receivables</i>									
Cash at bank	6	37,509,238	5,229,503	731,381	1,501,331	536,957	1,319,862	2,742,352	2,560,825
Debtors	7	19,960	2,920	1,838	3,851	56,795	42,624	13,622	17,740
<b>Total current assets</b>		<b>197,037,397</b>	<b>132,593,134</b>	<b>124,250,405</b>	<b>92,914,815</b>	<b>45,659,544</b>	<b>47,693,211</b>	<b>11,078,616</b>	<b>10,416,242</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	131,090	141,240	1,040,084	128,964	-	-	252,997	225,473
<i>Financial liabilities measured at amortised cost</i>									
Creditors	8	21,949,194	197,158	86,936	53,633	90,985	359,908	16,674	13,554
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>22,080,284</b>	<b>338,398</b>	<b>1,127,020</b>	<b>182,597</b>	<b>90,985</b>	<b>359,908</b>	<b>269,671</b>	<b>239,027</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>174,957,113</b>	<b>132,254,736</b>	<b>123,123,385</b>	<b>92,732,218</b>	<b>45,568,559</b>	<b>47,333,303</b>	<b>10,808,945</b>	<b>10,177,215</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net asset per redeemable share		103.28	102.30						
Number of redeemable shares in issue		1,694,075.145	1,292,750.175						
Net asset per redeemable share Class A €						96.39	96.83		
Number of redeemable shares in issue Class A						72,026.116	105,942.185		
Net asset per redeemable share Class AN €								102.98	97.19
Number of redeemable shares in issue Class AN								40,789.975	40,727.936
Net asset per redeemable share Class B €				103.60	97.18	96.95	97.45		
Number of redeemable shares in issue Class B				788,260.000	540,710.000	158,734.707	137,734.707		
Net asset per redeemable share Class BN €				106.81	98.92	100.81	98.81		
Number of redeemable shares in issue Class BN				10.000	10.000	10.000	10.000		
Net asset per redeemable share Class BN (GBP) £**						109.12			
Number of redeemable shares in issue Class BN (GBP)**						10.000			
Net asset per redeemable share Class X €				106.82	99.70	99.57	99.88	103.50	97.40
Number of redeemable shares in issue Class X				388,124.257	403,100.364	233,361.151	236,800.000	63,850.000	63,850.000

\*\* Share class launched 15 October 2018

# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	9,605,375	8,957,452	10,291,159	9,539,631	6,397,822	6,149,163	2,409,967	2,396,215
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		338,260	289,335	212,309	191,156	339,074	800,675	6,688	11,375
<i>Loans and receivables</i>									
Cash at bank	6	4,175,379	3,808,930	6,792,216	6,115,564	2,228,039	2,007,247	843,774	849,482
Debtors	7	13,622	17,740	13,622	17,740	13,622	17,730	13,622	17,730
<b>Total current assets</b>		<b>14,132,636</b>	<b>13,073,457</b>	<b>17,309,306</b>	<b>15,864,091</b>	<b>8,978,557</b>	<b>8,974,815</b>	<b>3,274,051</b>	<b>3,274,802</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	321,696	253,904	375,228	209,970	250,817	619,856	57,584	44,777
<i>Financial liabilities measured at amortised cost</i>									
Creditors	8	20,375	14,259	17,045	13,761	14,265	11,211	12,690	9,537
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>342,071</b>	<b>268,163</b>	<b>392,273</b>	<b>223,731</b>	<b>265,082</b>	<b>631,067</b>	<b>70,274</b>	<b>54,314</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>13,790,565</b>	<b>12,805,294</b>	<b>16,917,033</b>	<b>15,640,360</b>	<b>8,713,475</b>	<b>8,343,748</b>	<b>3,203,777</b>	<b>3,220,488</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class AN €</b>		<b>115.10</b>	<b>107.31</b>	<b>121.18</b>	<b>111.87</b>	<b>107.71</b>	<b>103.30</b>	<b>92.68</b>	<b>93.46</b>
<b>Number of redeemable shares in issue Class AN</b>		<b>40,467,519</b>	<b>40,067,327</b>	<b>40,625,388</b>	<b>40,318,960</b>	<b>20,239,243</b>	<b>20,239,243</b>	<b>10,165,639</b>	<b>10,105,509</b>
<b>Net asset per redeemable share Class X €</b>		<b>115.68</b>	<b>107.53</b>	<b>121.58</b>	<b>112.03</b>	<b>108.08</b>	<b>103.44</b>	<b>93.00</b>	<b>93.59</b>
<b>Number of redeemable shares in issue Class X</b>		<b>78,950,000</b>	<b>79,100,000</b>	<b>98,650,000</b>	<b>99,350,000</b>	<b>60,450,000</b>	<b>60,450,000</b>	<b>24,320,000</b>	<b>24,320,000</b>

# Metzler International Investments plc

## Statement of Financial Position as at 30 September 2019

		Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***	Non-Participating shares	Non-Participating shares	Cross Investments	Cross Investments
	Note	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 CHF	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	5	28,221,267	14,236,912	10,390,013	-	-	-	-
Investment funds	5	-	-	-	-	-	(27,493,317)	(29,927,583)
Financial derivative instruments		-	-	62,395	-	-	-	-
<i>Loans and receivables</i>								
Cash at bank	6	2,016,196	3,124,416	1,477,413	11,279	11,410	-	-
Debtors	7	14,442	18,796	17,716	-	-	-	-
<b>Total current assets</b>		<b>30,251,905</b>	<b>17,380,124</b>	<b>11,947,537</b>	<b>11,279</b>	<b>11,410</b>	<b>(27,493,317)</b>	<b>(29,927,583)</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial derivative instruments	5	-	-	76,634	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>								
Creditors	8	105,590	55,883	18,909	-	-	-	-
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>105,590</b>	<b>55,883</b>	<b>95,543</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>30,146,315</b>	<b>17,324,241</b>	<b>11,851,994</b>	<b>-</b>	<b>-</b>	<b>(27,493,317)</b>	<b>(29,927,583)</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,279</b>	<b>11,410</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A €</b>		<b>93.07</b>	<b>79.88</b>					
<b>Number of redeemable shares in issue Class A</b>		<b>171,249.940</b>	<b>80,790.170</b>					
<b>Net asset per redeemable share Class AN***</b>				<b>103.73</b>				
<b>Number of redeemable shares in issue Class AN***</b>				<b>27,500.000</b>				
<b>Net asset per redeemable share Class B***</b>				<b>104.10</b>				
<b>Number of redeemable shares in issue Class B***</b>				<b>86,450.000</b>				
<b>Net asset per redeemable share Class X €</b>		<b>95.25</b>	<b>80.67</b>					
<b>Number of redeemable shares in issue Class X</b>		<b>149,160.000</b>	<b>134,748.000</b>					

\*\*\* Fund/share class launched 01 November 2018

**Metzler International Investments plc**

**Statement of Financial Position  
as at 30 September 2019**

		<b>Total</b>	<b>Total</b>
		<b>30.09.2019</b>	<b>30.09.2018</b>
		<b>EUR</b>	<b>EUR</b>
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	5	1,549,096,789	2,015,039,925
Investment funds	5	8,018,129	13,242,554
Financial derivative instruments		5,185,814	7,854,407
<i>Loans and receivables</i>			
Cash at bank	6	116,934,261	90,722,299
Debtors	7	4,842,154	8,802,472
<b>Total current assets</b>		<b>1,684,077,147</b>	<b>2,135,661,657</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	5	6,798,856	7,408,998
<i>Financial liabilities measured at amortised cost</i>			
Creditors	8	31,180,925	16,059,457
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>37,979,781</b>	<b>23,468,455</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,646,086,067</b>	<b>2,112,181,792</b>
<b>Net assets attributable to holders of non-participating shares</b>		<b>11,279</b>	<b>11,410</b>

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

All share classes of Metzler International Investments plc are unhedged.

On behalf of the Board

  
**Keith Milne**  
Director

  
**Damien Owens**  
Director

Date: 30 January 2020

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	688,831,228	640,769,965	409,098,521	451,196,935
Proceeds from the issue of shares	68,516,088	139,940,032	56,977,544	78,686,699
Payment for shares redeemed	(180,129,946)	(118,059,064)	(247,188,061)	(150,118,803)
Net income equalisation	(2,626,766)	(592,130)	6,792,195	5,298,992
Results from operations for the year	(19,785,045)	26,772,425	(16,139,181)	24,034,698
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>554,805,559</b>	<b>688,831,228</b>	<b>209,541,018</b>	<b>409,098,521</b>
<b>Share transactions Class A</b>				
Shares in issue at the start of the year	1,116,090.874	1,254,718.367	743,751.205	913,081.363
Shares issued during the year	55,650.799	57,022.149	16,977.216	112,713.349
Shares redeemed during the year	(188,110.081)	(195,649.642)	(191,760.089)	(282,043.507)
Shares in issue at the end of the year	<b>983,631.592</b>	<b>1,116,090.874</b>	<b>568,968.332</b>	<b>743,751.205</b>
<b>Share transactions Class B</b>				
Shares in issue at the start of the year	873,518.385	788,466.605	472,257.012	593,772.512
Shares issued during the year	114,956.927	243,859.526	121,630.966	113,443.000
Shares redeemed during the year	(341,230.210)	(158,807.746)	(362,116.712)	(234,958.500)
Shares in issue at the end of the year	<b>647,245.102</b>	<b>873,518.385</b>	<b>231,771.266</b>	<b>472,257.012</b>
<b>Share transactions Class C</b>				
Shares in issue at the start of the year	255,700.816	116,704.550	526,621.990	660,100.390
Shares issued during the year	151,302.404	189,017.711	120,308.031	30,096.407
Shares redeemed during the year	(139,683.800)	(50,021.445)	(501,982.617)	(163,574.807)
Shares in issue at the end of the year	<b>267,319.420</b>	<b>255,700.816</b>	<b>144,947.404</b>	<b>526,621.990</b>
<b>Share transactions Class BN (GBP)**</b>				
Shares in issue at the start of the year	-	-	-	-
Shares issued during the year	10.000	-	10.000	-
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>10.000</b>	<b>-</b>	<b>10.000</b>	<b>-</b>
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	10.000	-	10.000	-
Shares issued during the year	-	10.000	-	10.000
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	208,610.000	-	222,900.000	-
Shares issued during the year	1,300.000	211,810.000	3,600.000	224,100.000
Shares redeemed during the year	(77,910.000)	(3,200.000)	(121,850.000)	(1,200.000)
Shares in issue at the end of the year	<b>132,000.000</b>	<b>208,610.000</b>	<b>104,650.000</b>	<b>222,900.000</b>

\*\* Share class launched 15 October 2018

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	47,912,445	51,726,598	58,681,715	38,250,387
Proceeds from the issue of shares	4,094,403	6,307,890	455,483	40,012,414
Payment for shares redeemed	(14,279,272)	(11,418,055)	(23,573,653)	(23,304,201)
Net income equalisation	(168,460)	859,200	(478,220)	294,649
Results from operations for the year	1,617,486	436,812	(4,325,621)	3,428,466
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>39,176,602</b>	<b>47,912,445</b>	<b>30,759,704</b>	<b>58,681,715</b>
<b>Share transactions Class A</b>				
Shares in issue at the start of the year	76,312.070	79,593.216	428,212.967	462,565.925
Shares issued during the year	2,763.731	3,016.137	7,618.528	35,549.253
Shares redeemed during the year	(11,624.563)	(6,297.283)	(199,431.791)	(69,902.211)
Shares in issue at the end of the year	<b>67,451.238</b>	<b>76,312.070</b>	<b>236,399.704</b>	<b>428,212.967</b>
<b>Share transactions Class B</b>				
Shares in issue at the start of the year			37,100.000	62,900.000
Shares issued during the year			-	26,800.000
Shares redeemed during the year			(18,700.000)	(52,600.000)
Shares in issue at the end of the year			<b>18,400.000</b>	<b>37,100.000</b>
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	10.000	-	10.000	-
Shares issued during the year	-	10.000	-	10.000
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year			251,650.000	-
Shares issued during the year			700.000	319,750.000
Shares redeemed during the year			(103,000.000)	(68,100.000)
Shares in issue at the end of the year			<b>149,350.000</b>	<b>251,650.000</b>
<b>Share transactions Class Y</b>				
Shares in issue at the start of the year	324,401.257	362,337.138		
Shares issued during the year	31,409.304	47,523.549		
Shares redeemed during the year	(105,091.831)	(85,459.430)		
Shares in issue at the end of the year	<b>250,718.730</b>	<b>324,401.257</b>		

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	63,758,370	44,308,669	62,408,055	76,205,354
Proceeds from the issue of shares	9,494,762	14,326,097	912,271	33,624,733
Payment for shares redeemed	(9,017,429)	(4,027,178)	(25,119,280)	(34,261,620)
Net income equalisation	18,785	(30,843)	(558,098)	897,626
Results from operations for the year	4,428,357	9,181,625	6,297,344	(14,058,038)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>68,682,845</b>	<b>63,758,370</b>	<b>43,940,292</b>	<b>62,408,055</b>
<b>Share transactions Class A</b>				
Shares in issue at the start of the year	683,985.830	695,851.972	41,323.778	97,896.883
Shares issued during the year	138,884.860	36,911.850	1,822.473	6,857.930
Shares redeemed during the year	(54,461.900)	(48,777.992)	(4,174.207)	(63,431.035)
Shares in issue at the end of the year	<b>768,408.790</b>	<b>683,985.830</b>	<b>38,972.044</b>	<b>41,323.778</b>
<b>Share transactions Class B</b>				
Shares in issue at the start of the year			463,589.991	587,839.991
Shares issued during the year			7,700.000	115,200.000
Shares redeemed during the year			(163,989.965)	(239,450.000)
Shares in issue at the end of the year			<b>307,300.026</b>	<b>463,589.991</b>
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	10,000.000	-	10.000	-
Shares issued during the year	-	10,000.000	-	10.000
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>10,000.000</b>	<b>10,000.000</b>	<b>10.000</b>	<b>10.000</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	102,350.000	-	188,550.000	-
Shares issued during the year	199.595	108,350.000	-	193,550.000
Shares redeemed during the year	(47,950.000)	(6,000.000)	(116,300.000)	(5,000.000)
Shares in issue at the end of the year	<b>54,599.595</b>	<b>102,350.000</b>	<b>72,250.000</b>	<b>188,550.000</b>

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	28,687,538	23,157,676	38,525,498	11,455,466
Proceeds from the issue of shares	6,499,032	3,803,665	686,336	33,258,242
Payment for shares redeemed	(77,664)	(3,301,716)	(20,570,181)	(6,838,429)
Net income equalisation	102,018	131,060	(569,032)	(2,816,794)
Results from operations for the year	(246,637)	4,896,853	(2,526,884)	3,467,013
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>34,964,287</b>	<b>28,687,538</b>	<b>15,545,737</b>	<b>38,525,498</b>
<b>Share transactions Class A</b>				
Shares in issue at the start of the year	268,854.542	307,917.583		
Shares issued during the year	1,442.826	176.431		
Shares redeemed during the year	(942.368)	(39,239.472)		
Shares in issue at the end of the year	<b>269,355.000</b>	<b>268,854.542</b>		
<b>Share transactions Class B</b>				
Shares in issue at the start of the year			202,739.161	65,566.213
Shares issued during the year			4,067.000	174,112.053
Shares redeemed during the year			(119,845.000)	(36,939.105)
Shares in issue at the end of the year			<b>86,961.161</b>	<b>202,739.161</b>
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	39,187.000	-		
Shares issued during the year	65,907.000	39,187.000		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	<b>105,094.000</b>	<b>39,187.000</b>		



## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR
Net assets at start of the year	71,208,070	61,469,667	25,661,691	18,220,321
Proceeds from the issue of shares	3,040,925	69,723,263	14,844,241	12,601,800
Payment for shares redeemed	(34,237,604)	(52,094,799)	(18,234,811)	(4,950,989)
Net income equalisation	(1,878,989)	23,959	12,196	-
Results from operations for the year	(8,117,397)	(7,914,020)	302,695	(209,441)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>30,015,005</b>	<b>71,208,070</b>	<b>22,586,012</b>	<b>25,661,691</b>
<b>Share transactions Class</b>				
Shares in issue at the start of the year			252,793.583	177,581.620
Shares issued during the year			-	123,897.874
Shares redeemed during the year			(252,793.583)	(48,685.911)
Shares in issue at the end of the year			<b>-</b>	<b>252,793.583</b>
<b>Share transactions Class A*</b>				
Shares in issue at the start of the year	109,022.999	129,325.664	252,793.583	-
Shares issued during the year	10,871.379	102,199.577	5,880.518	-
Shares redeemed during the year	(31,467.846)	(122,502.242)	(159,755.703)	-
Shares in issue at the end of the year	<b>88,426.532</b>	<b>109,022.999</b>	<b>98,918.398</b>	-
<b>Share transactions Class B</b>				
Shares in issue at the start of the year	226,497.742	114,585.160		
Shares issued during the year	2,700.000	209,720.578		
Shares redeemed during the year	(175,689.870)	(97,807.996)		
Shares in issue at the end of the year	<b>53,507.872</b>	<b>226,497.742</b>		
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	10.000	-		
Shares issued during the year	-	10.000		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>		
<b>Share transactions Class BN (GBP)**</b>				
Shares in issue at the start of the year	-	-		
Shares issued during the year	10.000	-		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	<b>10.000</b>	-		
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	2,800.000	-	-	-
Shares issued during the year	-	2,800.000	142,539.296	-
Shares redeemed during the year	-	-	(19,954.769)	-
Shares in issue at the end of the year	<b>2,800.000</b>	<b>2,800.000</b>	<b>122,584.527</b>	-

\* Metzler Euro Corporate Short Term fund converted to Metzler Euro Corporates Short Term Class A on 05 October 2018

\*\* Share class launched 15 October 2018

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy****	Metzler Alternative Multi Strategy
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	221,871,167	159,893,686	85,633,474	65,693,464
Proceeds from the issue of shares	17,904,520	93,405,515	5,934,090	43,983,938
Payment for shares redeemed	(130,641,741)	(31,411,565)	(21,887,443)	(22,605,409)
Net income equalisation	1,417,556	(929,330)	(185,137)	(217,521)
Results from operations for the year	3,777,079	912,861	1,607,552	(1,220,998)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>114,328,581</b>	<b>221,871,167</b>	<b>71,102,536</b>	<b>85,633,474</b>
<b>Share transactions Class A1***</b>				
Shares in issue at the start of the year			-	-
Shares issued during the year			30,400.000	-
Shares redeemed during the year			-	-
Shares in issue at the end of the year			<b>30,400.000</b>	-
<b>Share transactions Class A*</b>				
Shares in issue at the start of the year	530.448	-	325,683.989	287,178.157
Shares issued during the year	36,241.481	1,058.448	297.975	41,698.973
Shares redeemed during the year	(33,309.183)	(528.000)	(142,657.108)	(3,193.141)
Shares in issue at the end of the year	<b>3,462.746</b>	<b>530.448</b>	<b>183,324.856</b>	<b>325,683.989</b>
<b>Share transactions Class B</b>				
Shares in issue at the start of the year	40,151.800	96,300.056		
Shares issued during the year	11,604.671	86,550.354		
Shares redeemed during the year	(7,005.555)	(142,698.610)		
Shares in issue at the end of the year	<b>44,750.916</b>	<b>40,151.800</b>		
<b>Share transactions Class C</b>				
Shares in issue at the start of the year	1,446,374.582	966,811.462		
Shares issued during the year	61,041.683	491,136.140		
Shares redeemed during the year	(1,048,723.150)	(11,573.020)		
Shares in issue at the end of the year	<b>458,693.115</b>	<b>1,446,374.582</b>		
<b>Share transactions Class F</b>				
Shares in issue at the start of the year	51,862.283	44,837.326		
Shares issued during the year	2,728.415	72,122.487		
Shares redeemed during the year	(23,116.680)	(65,097.530)		
Shares in issue at the end of the year	<b>31,474.018</b>	<b>51,862.283</b>		
<b>Share transactions Class X**</b>				
Shares in issue at the start of the year	415,883.108	298,636.148	372,207.955	242,255.000
Shares issued during the year	53,680.627	159,384.257	22,978.845	305,697.193
Shares redeemed during the year	(15,146.875)	(42,137.297)	(42,112.145)	(175,744.238)
Shares in issue at the end of the year	<b>454,416.860</b>	<b>415,883.108</b>	<b>353,074.655</b>	<b>372,207.955</b>

\*\* Share class launched 15 October 2018

\*\*\* Fund/share class launched 01 November 2018

\*\*\*\* Metzler Alpha Strategies fund renamed to Metzler Alternative Multi Strategy on 09 August 2019

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR
Net assets at start of the year	132,254,736	134,793,989	92,732,218	40,080,207
Proceeds from the issue of shares	66,305,238	28,257,760	38,092,382	58,537,263
Payment for shares redeemed	(24,815,960)	(30,180,778)	(15,308,473)	(4,615,652)
Net income equalisation	(357,188)	83,454	26,657	165,937
Results from operations for the year	1,570,287	(699,689)	7,580,601	(1,435,537)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>174,957,113</b>	<b>132,254,736</b>	<b>123,123,385</b>	<b>92,732,218</b>
<b>Share transactions</b>				
Shares in issue at the start of the year	1,292,750.175	1,310,443.772		
Shares issued during the year	643,459.568	274,529.704		
Shares redeemed during the year	(242,134.598)	(292,223.301)		
Shares in issue at the end of the year	<b>1,694,075.145</b>	<b>1,292,750.175</b>		
<b>Share transactions Class B</b>				
Shares in issue at the start of the year			540,710.000	403,810.000
Shares issued during the year			293,350.000	175,250.000
Shares redeemed during the year			(45,800.000)	(38,350.000)
Shares in issue at the end of the year			<b>788,260.000</b>	<b>540,710.000</b>
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year			10.000	-
Shares issued during the year			-	10.000
Shares redeemed during the year			-	-
Shares in issue at the end of the year			<b>10.000</b>	<b>10.000</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year			403,100.364	-
Shares issued during the year			91,616.276	411,803.677
Shares redeemed during the year			(106,592.383)	(8,703.313)
Shares in issue at the end of the year			<b>388,124.257</b>	<b>403,100.364</b>

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	47,333,303	27,603,808	10,177,215	-
Proceeds from the issue of shares	3,275,016	30,997,150	6,198	10,514,802
Payment for shares redeemed	(4,818,942)	(11,440,741)	(10)	(44,379)
Net income equalisation	721	(30,768)	(211)	(916)
Results from operations for the year	(221,540)	203,854	625,753	(292,292)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>45,568,558</b>	<b>47,333,303</b>	<b>10,808,945</b>	<b>10,177,215</b>
<b>Share transactions Class A</b>				
Shares in issue at the start of the year	105,942.185	105,615.760		
Shares issued during the year	571.845	786.056		
Shares redeemed during the year	(34,487.914)	(459.631)		
Shares in issue at the end of the year	<b>72,026.116</b>	<b>105,942.185</b>		
<b>Share transactions Class AN</b>				
Shares in issue at the start of the year			40,727.936	-
Shares issued during the year			62.137	40,727.936
Shares redeemed during the year			(0.098)	-
Shares in issue at the end of the year			<b>40,789.975</b>	<b>40,727.936</b>
<b>Share transactions Class B</b>				
Shares in issue at the start of the year	137,734.707	179,484.604		
Shares issued during the year	21,000.000	66,200.103		
Shares redeemed during the year	-	(107,950.000)		
Shares in issue at the end of the year	<b>158,734.707</b>	<b>137,734.707</b>		
<b>Share transactions Class BN</b>				
Shares in issue at the start of the year	10.000	-		
Shares issued during the year	-	10.000		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>		
<b>Share transactions Class BN (GBP)**</b>				
Shares in issue at the start of the year	-	-		
Shares issued during the year	10.000	-		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	<b>10.000</b>	-		
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	236,800.000	-	63,850.000	-
Shares issued during the year	14,611.151	244,600.000	-	64,300.000
Shares redeemed during the year	(18,050.000)	(7,800.000)	-	(450.000)
Shares in issue at the end of the year	<b>233,361.151</b>	<b>236,800.000</b>	<b>63,850.000</b>	<b>63,850.000</b>

\*\* Share class launched 15 October 2018

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	12,805,294	-	15,640,360	-
Proceeds from the issue of shares	43,318	12,063,032	34,992	14,317,242
Payment for shares redeemed	(16,184)	(109,679)	(73,007)	(215,712)
Net income equalisation	(1,086)	1,900	(2,182)	(99,928)
Results from operations for the year	959,223	850,041	1,316,870	1,638,758
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>13,790,565</b>	<b>12,805,294</b>	<b>16,917,033</b>	<b>15,640,360</b>
<b>Share transactions Class AN</b>				
Shares in issue at the start of the year	40,067.327		40,318.960	-
Shares issued during the year	409.673	40,067.327	306.517	40,318.960
Shares redeemed during the year	(9.481)	-	(0.089)	-
Shares in issue at the end of the year	<b>40,467.519</b>	<b>40,067.327</b>	<b>40,625.388</b>	<b>40,318.960</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	79,100.000	-	99,350.000	-
Shares issued during the year	-	80,200.000	-	101,500.000
Shares redeemed during the year	(150.000)	(1,100.000)	(700.000)	(2,150.000)
Shares in issue at the end of the year	<b>78,950.000</b>	<b>79,100.000</b>	<b>98,650.000</b>	<b>99,350.000</b>

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	8,343,748	-	3,220,488	-
Proceeds from the issue of shares	-	8,075,142	4,998	3,458,929
Payment for shares redeemed	-	-	-	-
Net income equalisation	-	540	(148)	471
Results from operations for the year	369,727	268,066	(21,561)	(238,912)
Currency exchange rate movement	-	-	-	-
Net assets at the end of the year	<b>8,713,475</b>	<b>8,343,748</b>	<b>3,203,777</b>	<b>3,220,488</b>
<b>Share transactions Class AN</b>				
Shares in issue at the start of the year	20,239.243	-	10,105.509	-
Shares issued during the year	-	20,239.243	60.130	10,105.509
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>20,239.243</b>	<b>20,239.243</b>	<b>10,165.639</b>	<b>10,105.509</b>
<b>Share transactions Class X</b>				
Shares in issue at the start of the year	60,450.000	-	24,320.000	-
Shares issued during the year	-	60,450.000	-	24,320.000
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	<b>60,450.000</b>	<b>60,450.000</b>	<b>24,320.000</b>	<b>24,320.000</b>

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 CHF
Net assets at start of the year	17,324,241	-	-
Proceeds from the issue of shares	15,471,748	20,704,634	11,676,966
Payment for shares redeemed	(7,725,445)	-	(103,752)
Net income equalisation	688,910	727,141	(265,271)
Results from operations for the year	4,386,861	(4,107,534)	544,050
Currency exchange rate movement	-	-	-
Net assets at the end of the year	<b>30,146,315</b>	<b>17,324,241</b>	<b>11,851,993</b>
<b>Share transactions Class A</b>			
Shares in issue at the start of the year	80,790.170	25,000.000	
Shares issued during the year	166,677.834	80,790.170	
Shares redeemed during the year	(76,218.064)	-	
Shares in issue at the end of the year	<b>171,249.940</b>	<b>105,790.170</b>	
<b>Share transactions Class AN***</b>			
Shares in issue at the start of the year			-
Shares issued during the year			27,500.000
Shares redeemed during the year			-
Shares in issue at the end of the year			<b>27,500.000</b>
<b>Share transactions Class B***</b>			
Shares in issue at the start of the year			-
Shares issued during the year			87,450.000
Shares redeemed during the year			(1,000.000)
Shares in issue at the end of the year			<b>86,450.000</b>
<b>Share transactions Class X</b>			
Shares in issue at the start of the year	134,748.000	-	
Shares issued during the year	31,300.000	134,748.000	
Shares redeemed during the year	(16,888.000)	-	
Shares in issue at the end of the year	<b>149,160.000</b>	<b>134,748.000</b>	

\*\*\* Fund/share class launched 01 November 2018

## Metzler International Investments plc

### Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2019

	Non-Participating shares	Non-Participating shares	Cross Investments	Cross Investments
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	11,410	11,410	(29,927,583)	-
Proceeds from the issue of shares	-	-	(176,373)	(34,849,826)
Payment for shares redeemed	-	-	3,726,677	4,500,574
Net income equalisation	-	-	-	-
Results from operations for the year	(131)	-	(1,116,038)	421,669
Currency exchange rate movement *****	-	-	-	-
Net assets at the end of the year	<b>11,279</b>	<b>11,410</b>	<b>(27,493,317)</b>	<b>(29,927,583)</b>

\*\*\*\*\* See Note 13 for details

	Total	Total
	30.09.2019 EUR	30.09.2018 EUR
Net assets at start of the year	2,112,193,202	1,844,837,602
Proceeds from the issue of shares	322,823,683	721,750,416
Payment for shares redeemed	(774,080,892)	(504,498,195)
Net income equalisation	1,997,112	3,766,699
Results from operations for the year	(17,175,343)	46,336,680
Currency exchange rate movement	339,604	-
Net assets at the end of the year	<b>1,646,097,366</b>	<b>2,112,193,202</b>

\*\*\* Fund/share class launched 01 November 2018

\*\*\*\*\* See Note 13 for details



## 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 Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

The Company is managed by Metzler Ireland Limited, (the "Manager"), whose ultimate holding company is B. Metzler seel. Sohn & Co. Holding AG, a German registered corporation.

The Company is organised as an umbrella fund and contains twenty-two sub funds (the "Funds") all of which were active at year end, namely:

Metzler European Smaller Companies	Commenced trading on 02 January 1998
Metzler European Growth	Commenced trading on 02 January 1998
Metzler Global Selection	Commenced trading on 02 January 1998
Metzler Japanese Equity Fund	Commenced trading on 04 January 1999
Metzler International Growth	Commenced trading on 04 January 1999
Metzler Eastern Europe	Commenced trading on 04 October 2000
Metzler Focus Japan	Commenced trading on 15 November 2006
Metzler European Concentrated Growth	Commenced trading on 2 August 2011
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011
Metzler Euro Corporates Short Term	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	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018
Metzler US Equity Enhanced	Commenced trading on 15 January 2018
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018
Metzler German Equity Enhanced	Commenced trading on 15 January 2018
Metzler China A Share Equity	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 1 November 2018

### Presentation of Financial Statements

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

The Statement of Comprehensive Income is on pages 151 to 157. The Statement of Financial Position is on pages 158 to 164.

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies

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 ("FRS 102"): The Financial Reporting Standard applicable in 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. Metzler Ireland Limited, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

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

##### Fair Value Measurement Principles

'Fair value' is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. 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 30 September 2019, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### **Fair Value Measurement Principles (continued)**

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

##### **Fair Value Disclosures**

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Company is as described in Note 5.

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

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

##### **Amortised cost Measurement**

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

##### **Impairment**

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

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

#### iii) Security Transactions

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### 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 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 investment 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 development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the 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.

**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-holdings 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 11.

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

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	(19,483,941)	74,162,513	16,140,089	41,509,938	500,690	12,697,789	(937,568)	2,300,517
Net gain/loss on financial derivative instruments	-	(1,495,800)	-	-	(1,321,370)	(1,688,685)	-	-
Net gain/(loss) on currencies	(498,443)	(472,813)	(188,572)	(122,787)	32,329	(333,006)	90,455	(39,045)
Unrealised gain/(loss) on transferable securities	(5,525,803)	(55,164,569)	(27,465,068)	(14,995,352)	2,143,654	(9,181,651)	(4,353,202)	1,073,419
Unrealised net gain/loss on financial derivative instruments	-	1,462,800	-	-	(32,087)	293,388	-	-
	<b>(25,508,187)</b>	<b>18,492,131</b>	<b>(11,513,551)</b>	<b>26,391,799</b>	<b>1,323,216</b>	<b>1,787,835</b>	<b>(5,200,315)</b>	<b>3,334,891</b>

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	2,496,051	1,868,827	(682,962)	158,780	(479,880)	4,081,099	(2,777,880)	2,035,202
Net gain/loss on financial derivative instruments	-	-	-	-	-	-	-	-
Net gain/(loss) on currencies	(67,464)	2,884	(141,715)	(439,168)	119,605	(19,463)	(13,313)	(12,611)
Unrealised gain/(loss) on transferable securities	2,899,694	7,630,393	5,075,005	(13,801,005)	162,716	1,008,979	(359,620)	(1,475,361)
Unrealised net gain/loss on financial derivative instruments	-	-	-	-	-	-	-	-
	<b>5,328,281</b>	<b>9,502,104</b>	<b>4,250,328</b>	<b>(14,081,393)</b>	<b>(197,559)</b>	<b>5,070,615</b>	<b>(3,150,813)</b>	<b>547,230</b>

## Notes to the Financial Statements

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

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	(7,206,123)	988,644	147,226	47,386	(1,289,700)	(37,763)	(133,080)	(3,955)
Net gain/loss on financial derivative instruments	-	(124,250)	31,823	(22,038)	8,441,125	2,016,151	245,426	(408,882)
Net gain/(loss) on currencies	(15,190)	(38,947)	(35)	(14)	138,219	(312,824)	756,910	(222,422)
Unrealised gain/(loss) on transferable securities	(2,656,912)	(8,581,285)	413,490	(44,320)	221,634	(835,380)	(68,810)	3,528
Unrealised net gain/loss on financial derivative instruments	-	121,500	(15,800)	36,140	(1,577,802)	85,766	626,567	(572,343)
	<b>(9,878,225)</b>	<b>(7,634,338)</b>	<b>576,704</b>	<b>17,154</b>	<b>5,933,476</b>	<b>915,950</b>	<b>1,427,013</b>	<b>(1,204,074)</b>

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	(93,767)	(96,794)	2,584,135	(210,454)	(1,538,937)	(419,333)	(34,374)	(35,783)
Net gain/loss on financial derivative instruments	2,368,335	726,166	(1,345,305)	(265,957)	-	-	532,684	223,627
Net gain/(loss) on currencies	108,274	(54,992)	(16,301)	(2,007)	(72,255)	(19,501)	(6,251)	(6,097)
Unrealised gain/(loss) on transferable securities	(561,724)	(506,512)	8,977,829	(5,957)	1,234,593	43,495	(27,634)	(778,659)
Unrealised net gain/loss on financial derivative instruments	(17,867)	(112,008)	(1,112,973)	27,184	-	-	(7,680)	175,524
	<b>1,803,251</b>	<b>(44,140)</b>	<b>9,087,385</b>	<b>(457,191)</b>	<b>(376,599)</b>	<b>(395,339)</b>	<b>456,745</b>	<b>(421,388)</b>

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	(67,910)	(40,965)	(82,429)	(89,919)	(28,572)	(28,928)	(25,332)	(10,026)
Net gain/loss on financial derivative instruments	617,948	1,325,601	923,869	2,019,982	295,148	488,126	2,860	(14,455)
Net gain/(loss) on currencies	127,285	138,951	209,158	218,135	86,411	29,065	(33)	(5)
Unrealised gain/(loss) on transferable securities	13,834	(911,020)	49,621	(919,241)	(13,166)	(624,030)	(6,555)	(258,426)
Unrealised net gain/loss on financial derivative instruments	10,071	167,997	(97,068)	129,921	(101,064)	305,192	(20,888)	10,336
	<b>701,228</b>	<b>680,564</b>	<b>1,003,151</b>	<b>1,358,878</b>	<b>238,757</b>	<b>169,425</b>	<b>(49,948)</b>	<b>(272,576)</b>



## Notes to the Financial Statements

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

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***	Cross Investments	Cross Investments	Total	Total
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 CHF	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Net gain/(loss) on transferable securities	706,625	(2,565,067)	9,744	92,212	(88,614)	(12,186,743)	136,223,094
Net gain/loss on financial derivative instruments	-	-	799,606	-	-	11,505,149	2,779,586
Net gain/(loss) on currencies	(124,692)	(46,211)	(77,300)	-	-	455,493	(1,752,878)
Unrealised gain/(loss) on transferable securities	4,412,756	(950,657)	(386,502)	(1,208,250)	510,283	(16,986,367)	(98,763,328)
Unrealised net gain/loss on financial derivative instruments	-	-	(14,239)	-	-	(2,359,281)	2,131,397
	<b>4,994,689</b>	<b>(3,561,935)</b>	<b>331,309</b>	<b>(1,116,038)</b>	<b>421,669</b>	<b>(19,571,749)</b>	<b>40,617,871</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

### 3. Management, Depositary/Trustee 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. In the case of Class X Shares only, an annual amount of up to 0.45% of the Net Asset Value of the Class X Shares is payable to the Manager out of the Class to cover normal operating costs. 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 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"). The Performance Fees are accrued daily and are payable annually in arrears in the respect of each Performance Period. The benchmarks for Metzler Alternative Multi Strategy was changed during the year - see Note 17 (Changes to the Prospectus).

## Notes to the Financial Statements

### 3. Management, Depositary/Trustee and Performance Fees (continued)

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler Eastern Europe (Class A Shares only)	MSCI EFM Europe and CIS IMI Custom Capped NR Index	25%	15%
Metzler European Growth (Class A Shares only)	MSCI Europe Growth net	25%	15%
Metzler European Smaller Companies (Class A Shares only)	STOXX Small 200 Index	25%	15%
Metzler Euro Corporates Short Term	ICE BofAML EMU Corporates, Non-Financial, 1 - 3 yr	25%	25%
Metzler Alternative Multi Strategy (Class A Shares only)	FTSE 3 Month Local Deposit Euro Index (up to 8 August 2019)	20%	20%
Metzler Alternative Multi Strategy (Class A Shares only)	ICE BofAML Euro Currency 3- Month Deposit Bid Rate Index (L3EC) (from 8 August 2019 - Present)	15%	15%

### 4. Other Expenses & Transaction Fees

#### i) Other expenses:

Other expenses include audit fees of EUR 139,010 for the statutory audit of the Company (30 September 2018: EUR 125,040) and Directors' fees EUR 44,000 (30 September 2018: EUR 39,000). The balance comprises other miscellaneous expenses and settlement fees. There are no fees paid to the statutory auditor in respect of other assurance services, tax advisory services or other non-audit services in the current year (30 September 2018: EUR 20,500).

#### ii) Transaction fees:

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

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Transaction fees	1,697,157	2,604,807	360,322	246,614	6,738	23,587	58,674	109,550
	<b>1,697,157</b>	<b>2,604,807</b>	<b>360,322</b>	<b>246,614</b>	<b>6,738</b>	<b>23,587</b>	<b>58,674</b>	<b>109,550</b>

## Notes to the Financial Statements

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

#### ii) Transaction fees (continued):

	Metzler International Growth  30.09.2019 EUR	Metzler International Growth  30.09.2018 EUR	Metzler Eastern Europe  30.09.2019 EUR	Metzler Eastern Europe  30.09.2018 EUR	Metzler Focus Japan  30.09.2019 EUR	Metzler Focus Japan  30.09.2018 EUR	Metzler European Concentrated Growth 30.09.2019 EUR	Metzler European Concentrated Growth 30.09.2018 EUR
Transaction fees	42,665	51,301	105,928	179,330	124,467	103,650	41,598	75,870
	<b>42,665</b>	<b>51,301</b>	<b>105,928</b>	<b>179,330</b>	<b>124,467</b>	<b>103,650</b>	<b>41,598</b>	<b>75,870</b>

	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR	Metzler Alternative Multi Strategy 30.09.2018 EUR
Transaction fees	48,313	212,373	3,832	3,533	48,274	46,452	734,586	648,027
	<b>48,313</b>	<b>212,373</b>	<b>3,832</b>	<b>3,533</b>	<b>48,274</b>	<b>46,452</b>	<b>734,586</b>	<b>648,027</b>

	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 30.09.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR	Metzler European Equity Enhanced 30.09.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR
Transaction fees	10,135	5,106	-	-	39,471	50,937	15,304	12,549
	<b>10,135</b>	<b>5,106</b>	<b>-</b>	<b>-</b>	<b>39,471</b>	<b>50,937</b>	<b>15,304</b>	<b>12,549</b>

	Metzler Global Equity Enhanced 30.09.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 30.09.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR	Metzler Japanese Equity Enhanced 30.09.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 30.09.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR
Transaction fees	10,107	8,529	8,707	7,790	8,053	6,359	2,077	2,097
	<b>10,107</b>	<b>8,529</b>	<b>8,707</b>	<b>7,790</b>	<b>8,053</b>	<b>6,359</b>	<b>2,077</b>	<b>2,097</b>

## Notes to the Financial Statements

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

#### ii) Transaction fees (continued):

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***	Total	Total
	30.09.2019	30.09.2018	30.09.2019	30.09.2019	30.09.2018
	EUR	EUR	CHF	EUR	EUR
Transaction fees	232,261	111,765	2,231	3,600,657	4,620,203
	<b>232,261</b>	<b>111,765</b>	<b>2,231</b>	<b>3,600,657</b>	<b>4,620,203</b>

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

\*\*\* Fund launched 01 November 2018 - no comparative information available

### 5. Fair Value Information

#### 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.

- 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 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Smaller Companies</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	535,990,417	535,990,417	677,396,645	677,396,645
<b>Total Assets</b>	<b>535,990,417</b>	<b>535,990,417</b>	<b>677,396,645</b>	<b>677,396,645</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Growth</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	208,598,909	208,598,909	406,738,242	406,738,242
<b>Total Assets</b>	<b>208,598,909</b>	<b>208,598,909</b>	<b>406,738,242</b>	<b>406,738,242</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Global Selection</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Investment funds	8,018,129	27,493,317	35,511,446	13,242,554	30,634,876	43,877,430
Exchange traded commodities	2,140,450	-	2,140,450	2,316,699	-	2,316,699
Financial derivative instruments	29,518	-	29,518	42,697	927	43,624
<b>Total Assets</b>	<b>10,188,097</b>	<b>27,493,317</b>	<b>37,681,414</b>	<b>15,601,950</b>	<b>30,635,803</b>	<b>46,237,753</b>

<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	38,994	-	38,994	21,014	-	21,014
<b>Total Liabilities</b>	<b>38,994</b>	<b>-</b>	<b>38,994</b>	<b>21,014</b>	<b>-</b>	<b>21,014</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Japanese Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	29,996,274	29,996,274	57,244,516	57,244,516
<b>Total Assets</b>	<b>29,996,274</b>	<b>29,996,274</b>	<b>57,244,516</b>	<b>57,244,516</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler International Growth</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	67,421,245	67,421,245	63,819,147	63,819,147
<b>Total Assets</b>	<b>67,421,245</b>	<b>67,421,245</b>	<b>63,819,147</b>	<b>63,819,147</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Eastern Europe</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	43,567,560	43,567,560	61,354,955	61,354,955
<b>Total Assets</b>	<b>43,567,560</b>	<b>43,567,560</b>	<b>61,354,955</b>	<b>61,354,955</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Focus Japan</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	34,692,757	34,692,757	28,589,811	28,589,811
<b>Total Assets</b>	<b>34,692,757</b>	<b>34,692,757</b>	<b>28,589,811</b>	<b>28,589,811</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Concentrated Growth</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	15,070,413	15,070,413	36,597,295	36,597,295
<b>Total Assets</b>	<b>15,070,413</b>	<b>15,070,413</b>	<b>36,597,295</b>	<b>36,597,295</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Small and Micro Cap</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	29,630,484	29,630,484	70,330,251	70,330,251
<b>Total Assets</b>	<b>29,630,484</b>	<b>29,630,484</b>	<b>70,330,251</b>	<b>70,330,251</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Euro Corporates Short Term</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	-	22,455,717	22,455,717	-	25,662,584	25,662,584
Financial derivative instruments	28,930	-	28,930	42,210	-	42,210
<b>Total Assets</b>	<b>28,930</b>	<b>22,455,717</b>	<b>22,484,647</b>	<b>42,210</b>	<b>25,662,584</b>	<b>25,704,794</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
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#### Metzler Euro Corporates Short Term (continued)

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

###### Held for trading

Financial derivative instruments

	17,145	-	17,145	14,625	-	14,625
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##### Total Liabilities

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
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#### Metzler Wertsicherungsfonds 90

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

###### Held for trading

Debt instruments

	-	106,624,692	106,624,692	-	210,867,703	210,867,703
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Financial derivative instruments

	304,471	-	304,471	1,799,080	-	1,799,080
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##### Total Assets

	304,471	106,624,692	106,929,163	1,799,080	210,867,703	212,666,783
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	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
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#### Metzler Alternative Multi Strategy

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

###### Held for trading

Debt instruments

	-	50,424,952	50,424,952	-	60,541,783	60,541,783
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Financial derivative instruments

	2,299,404	1,156,270	3,455,674	3,594,546	444,581	4,039,127
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##### Total Assets

	2,299,404	51,581,222	53,880,626	3,594,546	60,986,364	64,580,910
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	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
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##### Financial liabilities at fair value through profit or loss

###### Held for trading

Financial derivative instruments

	2,252,294	1,225,141	3,477,435	3,880,687	1,186,387	5,067,074
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##### Total Liabilities

	2,252,294	1,225,141	3,477,435	3,880,687	1,186,387	5,067,074
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## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Wertsicherungsfonds 98</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	-	159,462,665	159,462,665	-	127,287,160	127,287,160
Financial derivative instruments	45,534	-	45,534	73,551	-	73,551
<b>Total Assets</b>	<b>45,534</b>	<b>159,462,665</b>	<b>159,508,199</b>	<b>73,551</b>	<b>127,287,160</b>	<b>127,360,711</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	131,090	-	131,090	141,240	-	141,240
<b>Total Liabilities</b>	<b>131,090</b>	<b>-</b>	<b>131,090</b>	<b>141,240</b>	<b>-</b>	<b>141,240</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Sovereign Select LCR</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	-	123,443,334	123,443,334	-	91,133,930	91,133,930
Financial derivative instruments	-	73,852	73,852	-	275,703	275,703
<b>Total Assets</b>	<b>-</b>	<b>123,517,186</b>	<b>123,517,186</b>	<b>-</b>	<b>91,409,633</b>	<b>91,409,633</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	-	1,040,084	1,040,084	-	128,964	128,964
<b>Total Liabilities</b>	<b>-</b>	<b>1,040,084</b>	<b>1,040,084</b>	<b>-</b>	<b>128,964</b>	<b>128,964</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Dividend Sustainability</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	45,065,792	45,065,792	46,330,725	46,330,725
<b>Total Assets</b>	<b>45,065,792</b>	<b>45,065,792</b>	<b>46,330,725</b>	<b>46,330,725</b>



## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler European Equity Enhanced</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	8,028,287	-	8,028,287	7,549,106	-	7,549,106
Financial derivative instruments	170,989	123,366	294,355	238,120	50,451	288,571
<b>Total Assets</b>	<b>8,199,276</b>	<b>123,366</b>	<b>8,322,642</b>	<b>7,787,226</b>	<b>50,451</b>	<b>7,837,677</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	248,938	4,059	252,997	224,866	607	225,473
<b>Total Liabilities</b>	<b>248,938</b>	<b>4,059</b>	<b>252,997</b>	<b>224,866</b>	<b>607</b>	<b>225,473</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Global Equity Enhanced</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	9,605,375	-	9,605,375	8,957,452	-	8,957,452
Financial derivative instruments	85,701	252,559	338,260	263,087	26,248	289,335
<b>Total Assets</b>	<b>9,691,076</b>	<b>252,559</b>	<b>9,943,635</b>	<b>9,220,539</b>	<b>26,248</b>	<b>9,246,787</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	316,753	4,943	321,696	234,054	19,850	253,904
<b>Total Liabilities</b>	<b>316,753</b>	<b>4,943</b>	<b>321,696</b>	<b>234,054</b>	<b>19,850</b>	<b>253,904</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler US Equity Enhanced</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	10,291,159	-	10,291,159	9,539,631	-	9,539,631
Financial derivative instruments	34,380	177,929	212,309	178,466	12,690	191,156
<b>Total Assets</b>	<b>10,325,539</b>	<b>177,929</b>	<b>10,503,468</b>	<b>9,718,097</b>	<b>12,690</b>	<b>9,730,787</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	373,462	1,766	375,228	208,310	1,659	209,969
<b>Total Liabilities</b>	<b>373,462</b>	<b>1,766</b>	<b>375,228</b>	<b>208,310</b>	<b>1,659</b>	<b>209,969</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler Japanese Equity Enhanced</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	6,397,822	-	6,397,822	6,149,163	-	6,149,163
Financial derivative instruments	300,450	38,624	339,074	800,127	548	800,675
<b>Total Assets</b>	<b>6,698,272</b>	<b>38,624</b>	<b>6,736,896</b>	<b>6,949,290</b>	<b>548</b>	<b>6,949,838</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	131,324	119,493	250,817	452,670	167,186	619,856
<b>Total Liabilities</b>	<b>131,324</b>	<b>119,493</b>	<b>250,817</b>	<b>452,670</b>	<b>167,186</b>	<b>619,856</b>

	Level 1 30.09.2019 EUR	Level 2 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Level 2 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler German Equity Enhanced</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	2,409,967	-	2,409,967	2,396,215	-	2,396,215
Financial derivative instruments	6,688	-	6,688	11,375	-	11,375
<b>Total Assets</b>	<b>2,416,655</b>	<b>-</b>	<b>2,416,655</b>	<b>2,407,590</b>	<b>-</b>	<b>2,407,590</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments	29,952	27,632	57,584	44,777	-	44,777
<b>Total Liabilities</b>	<b>29,952</b>	<b>27,632</b>	<b>57,584</b>	<b>44,777</b>	<b>-</b>	<b>44,777</b>

	Level 1 30.09.2019 EUR	Total 30.09.2019 EUR	Level 1 30.09.2018 EUR	Total 30.09.2018 EUR
<b>Metzler China A Share Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	28,221,267	28,221,267	14,236,912	14,236,912
<b>Total Assets</b>	<b>28,221,267</b>	<b>28,221,267</b>	<b>14,236,912</b>	<b>14,236,912</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2019 CHF	Level 2 30.09.2019 CHF	Total 30.09.2019 CHF
<b>Metzler Wertsicherungsfonds 92***</b>			
<b>Financial assets at fair value through profit or loss</b>			
<i>Held for trading</i>			
Debt instruments	-	10,390,013	10,390,013
Financial derivative instruments	44,740	17,655	62,395
<b>Total Assets</b>	<b>44,740</b>	<b>10,407,668</b>	<b>10,452,408</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Held for trading</i>			
Financial derivative instruments	76,634	-	76,634
<b>Total Liabilities</b>	<b>76,634</b>	<b>-</b>	<b>76,634</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

### 6. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,279 (30 September 2018: EUR 11,410) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 27,981,880 held as margin with JPMorgan (30 September 2018: EUR 33,092,536). 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 JPMorgan margin balance is split between the sub-funds as follows: Metzler Global Selection holds EUR 254,822 (2018: EUR 125,088), Metzler Euro Corporates Short Term holds EUR 18,460 (2018: EUR -7,165), Metzler Wertsicherungsfonds 90 holds EUR 2,955,736 (2018: EUR 4,068,743), Metzler Alternative Multi Strategy EUR 14,609,267 (2018: EUR 19,866,107), Metzler Wertsicherungsfonds 98 EUR 661,701 (2018: EUR 458,624), Metzler European Equity Enhanced holds EUR 647,913 (2018: EUR 645,213), Metzler Global Equity Enhanced holds EUR 3,014,426 (2018: EUR 2,797,959), Metzler US Equity Enhanced holds EUR 4,808,609 (2018: EUR 4,548,091), Metzler Japanese Equity Enhanced holds EUR 621,707 (2018: EUR 403,648), Metzler German Equity Enhanced EUR 161,804 (2018: EUR 186,228) and Metzler Wertsicherungsfonds 92 holds EUR 227,435 (2018: n/a).

## Notes to the Financial Statements

### 7. Debtors

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	1,945,421	584,891	184	4,295,492	36,620	-	114,755	93,794
Investment income receivable	931,325	1,221,849	67,393	150,495	-	729,985	265,106	436,644
Prepayments	-	-	-	-	-	-	-	-
	<b>2,876,746</b>	<b>1,806,740</b>	<b>67,577</b>	<b>4,445,987</b>	<b>36,620</b>	<b>729,985</b>	<b>379,861</b>	<b>530,438</b>

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	-	-	554,486	-	-	-	-	564,847
Investment income receivable	24,041	17,114	161,693	195,189	293,526	157,324	10,664	4,061
Prepayments	-	-	-	-	-	-	-	-
	<b>24,041</b>	<b>17,114</b>	<b>716,179</b>	<b>195,189</b>	<b>293,526</b>	<b>157,324</b>	<b>10,664</b>	<b>568,908</b>

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	-	154,954	209,689	-	32,931	3,648	218	-
Investment income receivable	16,642	34,951	19	-	-	-	-	-
Prepayments	-	-	-	363	-	-	-	-
	<b>16,642</b>	<b>189,905</b>	<b>209,708</b>	<b>363</b>	<b>32,931</b>	<b>3,648</b>	<b>218</b>	<b>-</b>

## Notes to the Financial Statements

### 7. Debtors (continued)

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	19,960	-	-	-	-	-	-	10
Investment income receivable	-	-	-	-	54,957	38,773	-	-
Prepayments	-	2,920	1,838	3,851	1,838	3,851	13,622	17,730
	<b>19,960</b>	<b>2,920</b>	<b>1,838</b>	<b>3,851</b>	<b>56,795</b>	<b>42,624</b>	<b>13,622</b>	<b>17,740</b>

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	-	10	-	10	-	-	-	-
Investment income receivable	-	-	-	-	-	-	-	-
Prepayments	13,622	17,730	13,622	17,730	13,622	17,730	13,622	17,730
	<b>13,622</b>	<b>17,740</b>	<b>13,622</b>	<b>17,740</b>	<b>13,622</b>	<b>17,730</b>	<b>13,622</b>	<b>17,730</b>

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***	Total	Total
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 CHF	30.09.2019 EUR	30.09.2018 EUR
Receivable from investments/creations	-	-	-	2,914,264	5,697,656
Investment income receivable	-	-	-	1,825,366	2,986,385
Prepayments	14,442	18,796	17,716	102,524	118,431
	<b>14,442</b>	<b>18,796</b>	<b>17,716</b>	<b>4,842,154</b>	<b>8,802,472</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

## Notes to the Financial Statements

### 8. Creditors

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	3,406,114	1,847,993	98,963	2,853,270	181,848	-	111,268	112,574
Management fees	1,637,578	1,929,932	615,762	1,029,718	33,375	36,537	85,257	132,719
Depositary/Trustee fees	31,024	62,557	13,167	36,542	2,429	4,320	1,778	5,002
Performance fees	-	296,963	-	534,627	-	-	-	-
Other expenses	583,631	322,148	231,231	227,961	12,192	14,362	15,177	18,897
	<b>5,658,347</b>	<b>4,459,593</b>	<b>959,123</b>	<b>4,682,118</b>	<b>229,844</b>	<b>55,219</b>	<b>213,480</b>	<b>269,192</b>

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	268,061	-	242,717	112,169	22	106,997	-	235,026
Management fees	285,714	229,600	97,609	115,848	103,330	94,216	39,177	84,737
Depositary/Trustee fees	3,596	4,751	9,252	17,307	2,016	1,890	879	3,079
Performance fees	-	-	-	-	-	-	-	-
Other expenses	53,628	38,462	85,873	72,998	12,182	13,435	12,058	15,302
	<b>610,999</b>	<b>272,813</b>	<b>435,451</b>	<b>318,322</b>	<b>117,550</b>	<b>216,538</b>	<b>52,114</b>	<b>338,144</b>

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	7,027	4,060,614	110,696	13,911	1,568	130	8,233	1,399
Management fees	123,572	265,369	8,754	18,659	128,812	173,665	34,976	44,163
Depositary/Trustee fees	1,801	6,538	1,427	2,299	6,170	17,474	3,564	6,657
Performance fees	-	-	-	-	-	-	34,554	-
Other expenses	66,250	65,401	11,734	13,448	12,122	15,174	11,609	13,713
	<b>198,650</b>	<b>4,397,922</b>	<b>132,611</b>	<b>48,317</b>	<b>148,672</b>	<b>206,443</b>	<b>92,936</b>	<b>65,932</b>

## Notes to the Financial Statements

### 8. Creditors (continued)

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	21,791,601	59,720	22,617	3,503	-	266,802	-	-
Management fees	134,666	114,178	43,957	27,093	53,673	59,657	4,523	4,195
Depositary/Trustee fees	9,261	10,430	8,406	8,972	2,752	4,459	532	760
Performance fees	-	-	-	-	-	-	-	-
Other expenses	13,666	12,830	11,956	14,065	34,560	28,990	11,619	8,599
	<b>21,949,194</b>	<b>197,158</b>	<b>86,936</b>	<b>53,633</b>	<b>90,985</b>	<b>359,908</b>	<b>16,674</b>	<b>13,554</b>

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	2,831	-	-	-	-	-	-	-
Management fees	5,205	4,709	4,557	4,039	2,180	2,035	888	876
Depositary/Trustee fees	668	922	796	1,079	429	611	159	243
Performance fees	-	-	-	-	-	-	-	36
Other expenses	11,671	8,628	11,692	8,643	11,656	8,565	11,643	8,382
	<b>20,375</b>	<b>14,259</b>	<b>17,045</b>	<b>13,761</b>	<b>14,265</b>	<b>11,211</b>	<b>12,690</b>	<b>9,537</b>

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***	Total	Total
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 CHF	30.09.2019 EUR	30.09.2018 EUR
Payable for investments/redemptions	-	-	-	26,253,566	9,674,108
Management fees	87,028	41,091	8,619	3,538,521	4,413,036
Depositary/Trustee fees	2,948	4,386	630	103,634	200,278
Performance fees	-	-	-	34,554	831,626
Other expenses	15,614	10,406	9,660	1,250,650	940,409
	<b>105,590</b>	<b>55,883</b>	<b>18,909</b>	<b>31,180,925</b>	<b>16,059,457</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

## Notes to the Financial Statements

### 9. 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 sub-fund. The Company's objective is to manage this Capital in line with the investment objectives of each sub-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 146 to 150 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2019 is included in the Statement of Financial Position on pages 158 to 164.

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 year, 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.

### 10. Taxation

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

A chargeable event does not include:

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



## Notes to the Financial Statements

### 10. Taxation (continued)

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 year. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

### 11. 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:

Metzler Ireland Limited, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 14,370,680 (year ended 30 September 2018: EUR 17,884,874) of which EUR 3,539,212 (30 September 2018: EUR 4,413,041) was due at the year end. The Manager is entitled to a performance related fee which is payable directly from the assets of the relevant Funds. The Manager earned a performance related fee of EUR 34,554 (30 September 2018: EUR 831,591), for the financial year, all of which is outstanding at the year end (year ended September 2018: NIL).

During the year, Metzler European Smaller Companies, Metzler European Growth, Metzler International Growth, Metzler Eastern Europe, Metzler European Small and Micro Cap and Metzler European Dividend Sustainability incurred research fees of EUR 900,095 (year ended 30 September 2018: 641,013) of which EUR 962,684 (year ended 30 September 2018: 641,013) was due at the year end. Metzler Asset Management GmbH is appointed as the investment manager to these funds.

During the year, B. Metzler seel. Sohn & Co. was the counterparty to the Metzler Sovereign Select LCR fund and the Metzler Wertsicherungsfonds 92 for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 51, for further details.

## Notes to the Financial Statements

### 11. Related Party Transactions (continued)

#### Investment in Investment Funds: Metzler European Smaller Companies

During the year, Metzler European Smaller Companies held no shares in other Funds managed by Metzler Group entities as follows:

	Metzler European Small and Micro Cap Class X 30.09.2019 EUR	Metzler European Small and Micro Cap Class X 30.09.2018 EUR
<b>No. of Shares</b>		
Opening Balance	-	37,300
Purchase of Shares	-	-
Redemption of Shares	-	37,300
Closing Balance	-	-
Market value	-	-
Net unrealised gain/(loss)	-	-
Net realised gain/(loss)	-	<b>2,508,910</b>

#### Fees Waived for the Year Ended 30 September 2019

The total fees waived by the Manager for the year as a result of the cross holdings in any Funds managed by the Metzler Group entities is NIL (30 September 2018: EUR 22,631).

#### Investment in Investment Funds: Metzler Global Selection

During the year, Metzler Global Selection held shares in other Funds managed by Metzler Group entities (other than Metzler International Investments plc) as follows:

	Metzler Aktien Deutschland Fond Class X 30.09.2019 EUR	Metzler Aktien Deutschland Fond Class X 30.09.2018 EUR
<b>No. of Shares</b>		
Opening Balance	-	3,800
Purchase of Shares	-	-
Redemption of Shares	-	3,800
Closing Balance	-	-
Market value	-	-
Net unrealised gain/(loss)	-	-
Net realised gain/(loss)	-	<b>(34,673)</b>

## Notes to the Financial Statements

### 11. Related Party Transactions (continued)

#### Investment in Investment Funds: Metzler Global Selection (continued)

During the year, Metzler Global Selection held shares in other Funds managed by Metzler International Investment entities as follows:

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe
	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR
<b>No. of Shares</b>										
Opening Balance	23,450	-	12,150	-	32,600	-	27,550	-	24,200	-
Purchase of Shares	-	26,550	-	13,300	-	34,550	200	31,900	-	24,200
Redemption of Shares	2,500	3,100	12,150	1,150	4,600	1,950	5,300	4,350	4,600	-
Closing Balance	<b>20,950</b>	<b>23,450</b>	<b>-</b>	<b>12,150</b>	<b>28,000</b>	<b>32,600</b>	<b>22,450</b>	<b>27,550</b>	<b>19,600</b>	<b>24,200</b>
Market value	<b>2,106,313</b>	<b>2,382,520</b>	<b>-</b>	<b>1,211,355</b>	<b>2,609,600</b>	<b>3,232,290</b>	<b>2,639,399</b>	<b>3,013,419</b>	<b>1,811,432</b>	<b>1,929,708</b>
Net unrealised gain/(loss)	<b>96,370</b>	<b>132,727</b>	<b>-</b>	<b>(16,524)</b>	<b>(196,840)</b>	<b>(35,208)</b>	<b>361,107</b>	<b>215,717</b>	<b>(174,832)</b>	<b>(522,720)</b>
Net realised gain/(loss)	<b>15,550</b>	<b>26,103</b>	<b>(53,582)</b>	<b>(506)</b>	<b>(56,718)</b>	<b>(6,017)</b>	<b>82,814</b>	<b>15,812</b>	<b>(48,668)</b>	<b>-</b>

	Metzler European Concentrated Growth	Metzler European Concentrated Growth	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced
	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class B 30.09.2019 EUR	Class B 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR	Class X 30.09.2019 EUR	Class X 30.09.2018 EUR
<b>No. of Shares</b>										
Opening Balance	10,350	-	59,250	-	-	-	10,650	-	20,000	-
Purchase of Shares	-	10,350	4,311	66,750	-	27,000	-	10,650	-	20,000
Redemption of Shares	1,100	-	9,200	7,500	-	27,000	-	-	-	-
Closing Balance	<b>9,250</b>	<b>10,350</b>	<b>54,361</b>	<b>59,250</b>	<b>-</b>	<b>-</b>	<b>10,650</b>	<b>10,650</b>	<b>20,000</b>	<b>20,000</b>
Market value	<b>1,653,622</b>	<b>1,966,707</b>	<b>5,412,740</b>	<b>5,917,890</b>	<b>-</b>	<b>-</b>	<b>1,102,275</b>	<b>1,037,310</b>	<b>2,313,600</b>	<b>2,150,600</b>
Net unrealised gain/(loss)	<b>(128,083)</b>	<b>(26,878)</b>	<b>(40,172)</b>	<b>(51,297)</b>	<b>-</b>	<b>-</b>	<b>26,412</b>	<b>(38,553)</b>	<b>291,400</b>	<b>128,400</b>
Net realised gain/(loss)	<b>(17,817)</b>	<b>-</b>	<b>(13,791)</b>	<b>(6,178)</b>	<b>-</b>	<b>59,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 11. Related Party Transactions (continued)

	Metzler US Equity Enhanced  Class X 30.09.2019 EUR	Metzler US Equity Enhanced  Class X 30.09.2018 EUR	Metzler Japanese Equity Enhanced  Class X 30.09.2019 EUR	Metzler Japanese Equity Enhanced  Class X 30.09.2018 EUR	Metzler German Equity Enhanced  Class X 30.09.2019 EUR	Metzler German Equity Enhanced  Class X 30.09.2018 EUR	Metzler China A Equity Fund Class X 30.09.2019 EUR	Metzler China A Equity Fund Class X 30.09.2018 EUR	Total 30.09.2019 EUR	Total 30.09.2018 EUR
<b>No. of Shares</b>										
Opening Balance	24,200	-	12,500	-	5,000	-	32,400	-	294,300	-
Purchase of Shares	-	24,200	-	12,500	-	5,000	-	32,400	4,511	339,350
Redemption of Shares	-	-	-	-	-	-	-	-	39,450	45,050
Closing Balance	<b>24,200</b>	<b>24,200</b>	<b>12,500</b>	<b>12,500</b>	<b>5,000</b>	<b>5,000</b>	<b>32,400</b>	<b>32,400</b>	<b>259,361</b>	<b>294,300</b>
Market value	<b>2,942,236</b>	<b>2,711,126</b>	<b>1,351,000</b>	<b>1,293,000</b>	<b>465,000</b>	<b>467,950</b>	<b>3,086,100</b>	<b>2,613,708</b>	<b>27,493,317</b>	<b>29,927,583</b>
Net unrealised gain/(loss)	<b>490,049</b>	<b>258,939</b>	<b>91,125</b>	<b>33,125</b>	<b>(46,950)</b>	<b>(44,000)</b>	<b>(71,619)</b>	<b>(544,011)</b>	<b>697,967</b>	<b>(510,283)</b>
Net realised gain/(loss)	-	-	-	-	-	-	-	-	<b>(92,212)</b>	<b>88,614</b>

#### Fees Waived for the Year Ended 30 September 2019

The total fees waived by the Manager for the year as a result of the cross holdings in any Funds managed by the Metzler Group entities is EUR 31,087 (30 September 2018: EUR 22,631).

#### Metzler Wertsicherungsfonds 92

The Manager waived fees in relation Metzler Wertsicherungsfonds 92 Class B (CHF) in the amount of CHF 15,792 (30 September 2018: NIL).

## 12. 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 risks to generate investment returns on their respective portfolios, although these risks can also potentially result in a reduction of the Net Assets of each 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 managing the investments of the Funds in a way that is consistent with the investment objective and policy of each Fund. The risks, and the 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, index 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.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### a) Market Price Risk (continued)

In addition, the Investment Managers consider the asset allocation of the respective Funds on a daily basis in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each 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 30 September 2019, is detailed below:

<b>Fund Name</b>	<b>Reference Benchmarks</b>
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Index
Metzler European Growth	100% MSCI Europe Growth Net TR
Metzler Global Selection	100% MSCI - World Index - Net TR
Metzler Japanese Equity Fund	100% TOPIX Perf. Index
Metzler International Growth	100% MSCI - World Index - Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan	100% TOPIX Perf. Index
Metzler European Concentrated Growth	100% MSCI Europe
Metzler European Small and Micro Cap	100% STOXX Europe Small 200 Price Index
Metzler Europe Corporates Short Term	100% ICE BofAML EMU Corporates Non-Financial
Metzler Wertsicherungsfonds 90	100% MSCI - World Index - Net TR
Metzler Alternative Multi Strategy	50% MSCI World Index - Net TR
	50% Euro Stoxx 50 - Return Index
Metzler Wertsicherungsfonds 98	20% MSCI - World - Net TR Index
	80% ICE BofAML Pan-Europe Government Index
Metzler Sovereign Select LCR	100% ICE BofAML Global Government Bond Index II Excl. Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR
Metzler European Equity Enhanced	100% MSCI Europe
Metzler Global Equity Enhanced	100% MSCI World
Metzler US Equity Enhanced	100% MSCI USA
Metzler Japanese Equity Enhanced	100% MSCI Japan
Metzler German Equity Enhanced	100% MSCI Germany
Metzler China A Share Equity Fund	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI - World Index - Net TR

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

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

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

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

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

For the year ended 30 September 2019 and 30 September 2018, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds during the financial year are as follows:

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Lowest Utilisation	50.84	49.94	42.47	42.86	22.90	25.47	45.84	43.35
Highest Utilisation	63.75	58.46	57.02	65.03	43.96	55.21	59.76	56.03
Average Utilisation	59.36	53.86	51.51	50.69	36.73	41.41	47.78	48.24

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Lowest Utilisation	55.37	53.73	36.96	39.53	46.99	45.43	37.19	36.42
Highest Utilisation	65.53	68.41	54.74	63.67	56.52	60.10	65.78	81.37
Average Utilisation	61.05	58.34	49.72	44.69	52.23	50.88	57.69	54.67

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Lowest Utilisation	46.41	38.22	19.58	10.98	3.00	14.27	19.48	24.20
Highest Utilisation	63.17	57.21	30.49	25.71	18.85	24.12	68.01	77.21
Average Utilisation	57.13	49.17	25.56	20.98	8.90	18.31	42.32	46.39

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Lowest Utilisation	5.10	5.12	34.27	40.17	40.05	40.23	43.02	31.68
Highest Utilisation	13.60	12.28	47.70	66.54	49.35	62.39	66.28	64.12
Average Utilisation	9.33	8.13	39.82	46.10	44.72	44.94	55.48	54.14

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	%	%	%	%	%	%	%	%
Lowest Utilisation	44.21	47.34	44.02	45.62	44.42	41.36	39.09	39.52
Highest Utilisation	68.80	67.69	67.12	61.86	79.34	78.46	61.12	65.13
Average Utilisation	57.01	58.35	55.42	55.41	65.12	62.92	53.21	54.09

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***
	30.09.2019	30.09.2018	30.09.2019
	%	%	%
Lowest Utilisation	31.60	10.54	3.97
Highest Utilisation	53.70	59.52	13.44
Average Utilisation	45.43	40.54	6.84

\*\*\* Fund launched 01 November 2018 - no comparative information available

#### VaR Analysis

Comparative analysis of VaR of each Fund as at 30 September 2019 and as at 30 September 2018:

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	%	%	%	%	%	%	%	%
Value at risk %	8.58	5.90	8.63	5.84	6.35	5.52	9.30	7.10
Value at risk EUR	47,612,304	40,607,290	18,089,886	23,910,172	2,487,374	2,643,569	2,860,653	4,166,108



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Value at risk %	9.37	8.10	6.87	8.28	10.68	8.27	9.04	5.28
Value at risk EUR	6,436,269	5,167,042	3,019,401	5,166,513	3,732,717	2,373,177	1,405,070	2,033,838
	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Value at risk %	7.88	5.01	0.44	0.43	1.61	2.57	8.10	7.87
Value at risk EUR	2,364,912	3,564,035	100,440	109,447	1,842,634	5,701,202	5,755,750	6,735,758
	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Value at risk %	0.22	0.21	1.39	1.00	6.78	5.30	7.74	6.19
Value at risk EUR	378,607	271,254	1,713,754	930,290	3,091,781	2,510,795	836,288	630,244
	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Value at risk %	9.16	8.14	11.72	10.70	10.97	7.39	8.88	6.82
Value at risk EUR	1,263,740	1,042,031	1,982,642	1,673,034	956,234	616,386	284,620	219,521

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund
	30.09.2019 %	30.09.2018 %
Value at risk %	14.41	7.68
Value at risk EUR	4,344,265	1,330,432

	Metzler Wert- sicherungs- fonds 92*** 30.09.2019 %
Value at risk %	1.40
Value at risk CHF	165,489

\*\*\* Fund launched 01 November 2018 - no comparative information available

#### c) Level of Leverage

For the year ended 30 September 2019 and 30 September 2018, details of the levels of leverage employed for the Funds are as follows:

	Metzler European Smaller Companies 30.09.2019 %	Metzler European Smaller Companies 30.09.2018 %	Metzler European Growth 30.09.2019 %	Metzler European Growth 30.09.2018 %	Metzler Global Selection 30.09.2019 %	Metzler Global Selection 30.09.2018 %	Metzler Japanese Equity Fund 30.09.2019 %	Metzler Japanese Equity Fund 30.09.2018 %
Level of Leverage at the Year End	-	-	-	-	14.38	13.06	-	-
Maximum Level of Leverage	-	0.35	-	-	58.32	70.84	-	-
Average Level of Leverage	-	0.01	-	-	20.72	35.25	-	-

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Level of Leverage at the Year End	-	-	-	-	-	-	-	-
Maximum Level of Leverage	-	-	-	-	-	-	-	-
Average Level of Leverage	-	-	-	-	-	-	-	-

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wert- sicherungs- fonds 90	Metzler Wert- sicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Level of Leverage at the Year End	-	-	69.06	53.78	67.17	66.05	710.37	751.05
Maximum Level of Leverage	-	0.31	86.78	85.18	70.58	90.57	1124.45	1,035.31
Average Level of Leverage	-	0.01	76.70	63.97	64.05	69.15	826.04	718.17

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Level of Leverage at the Year End	12.34	11.38	56.55	47.84	-	-	302.48	300.25
Maximum Level of Leverage	24.74	23.87	56.89	64.37	-	-	325.82	333.45
Average Level of Leverage	16.97	15.61	51.26	53.28	-	-	285.35	274.45

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %	30.09.2019 %	30.09.2018 %
Level of Leverage at the Year End	306.67	314.21	287.00	303.06	345.70	375.54	109.55	101.26
Maximum Level of Leverage	346.39	346.74	343.85	357.13	384.42	396.75	143.31	136.35
Average Level of Leverage	305.45	304.23	293.73	305.19	127.46	324.42	92.19	83.20

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

	Metzler China A Share Equity Fund	Metzler China A Share Equity Fund	Metzler Wert- sicherungs- fonds 92***
	30.09.2019	30.09.2018	30.09.2019
	%	%	%
Level of Leverage at the Year End	-	-	167.65
Maximum Level of Leverage	-	-	172.00
Average Level of Leverage	-	-	160.52

\*\*\* Fund launched 01 November 2018 - no comparative information available

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.

#### 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 exception of Metzler Wertsicherung 92 fund denominated in Swiss Franc), with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure as at 30 September 2019 and as at 30 September 2018 was as follows:

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
<b>Metzler European Smaller Companies</b>								
CHF	18,211,845	69,459	-	18,281,304	40,436,962	208,770	-	40,645,732
DKK	22,308,281	(536,387)	-	21,771,894	32,974,206	-	-	32,974,206
GBP	168,100,795	746,041	-	168,846,836	245,851,525	1,147,036	-	246,998,561
NOK	16,219,126	9,562	-	16,228,688	27,656,390	9,952	-	27,666,342
PLN	7,994,967	-	-	7,994,967	9,711,371	-	-	9,711,371
SEK	31,665,865	(998,252)	-	30,667,613	61,561,392	(50,566)	-	61,510,826
USD	-	(46,150)	-	(46,150)	-	130,848	-	130,848
<b>Total</b>	<b>264,500,879</b>	<b>(755,727)</b>	<b>-</b>	<b>263,745,152</b>	<b>418,191,846</b>	<b>1,446,040</b>	<b>-</b>	<b>419,637,886</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
<b>Metzler European Growth</b>								
CHF	29,662,148	12	-	29,662,160	24,594,170	-	-	24,594,170
DKK	10,333,207	6	-	10,333,213	31,539,061	-	-	31,539,061
GBP	25,636,363	26,845	-	25,663,208	73,240,960	2,753,999	-	75,994,959
NOK	2,150,810	-	-	2,150,810	-	-	-	-
SEK	17,882,612	-	-	17,882,612	47,201,466	-	-	47,201,466
USD	-	(15,467)	-	(15,467)	-	(40,804)	-	(40,804)
<b>Total</b>	<b>85,665,140</b>	<b>11,396</b>	<b>-</b>	<b>85,676,536</b>	<b>176,575,657</b>	<b>2,713,195</b>	<b>-</b>	<b>179,288,852</b>
<b>Metzler Global Selection</b>								
AUD	(278)	139,731	-	139,453	1,900	61,910	-	63,810
CAD	-	140,558	-	140,558	2,358	89,925	-	92,283
GBP	-	60,301	-	60,301	21,574	70,943	(1,220,361)	(1,127,844)
JPY	(15,277)	142,454	-	127,177	(3,335)	178,345	-	175,010
USD	(4,631)	381,574	-	376,943	(3,031)	296,900	-	293,869
<b>Total</b>	<b>(20,186)</b>	<b>864,618</b>	<b>-</b>	<b>844,432</b>	<b>19,466</b>	<b>698,023</b>	<b>(1,220,361)</b>	<b>(502,872)</b>
<b>Metzler Japanese Equity Fund</b>								
JPY	29,996,274	818,742	-	30,815,016	57,244,516	1,450,307	-	58,694,823
USD	-	(5,653)	-	(5,653)	-	(10,841)	-	(10,841)
<b>Total</b>	<b>29,996,274</b>	<b>813,089</b>	<b>-</b>	<b>30,809,363</b>	<b>57,244,516</b>	<b>1,439,466</b>	<b>-</b>	<b>58,683,982</b>
<b>Metzler International Growth</b>								
CAD	1,285,009	2,717	-	1,287,726	746,157	1,331	-	747,488
CHF	2,135,699	-	-	2,135,699	-	-	-	-
DKK	848,980	1	-	848,981	1,136,648	-	-	1,136,648
GBP	570,905	3	-	570,908	4,366,587	844	-	4,367,431
HKD	1,031,060	1	-	1,031,061	312,967	-	-	312,967
JPY	1,530,398	6,186	-	1,536,584	2,589,841	5,610	-	2,595,451
NOK	614,517	-	-	614,517	-	-	-	-
SEK	860,903	-	-	860,903	670,186	-	-	670,186
USD	46,781,489	13,577	-	46,795,066	42,982,372	9,023	-	42,991,395
ZAR	1,318,982	566	-	1,319,548	779,775	255	-	780,030
<b>Total</b>	<b>56,977,942</b>	<b>23,051</b>	<b>-</b>	<b>57,000,993</b>	<b>53,584,533</b>	<b>17,063</b>	<b>-</b>	<b>53,601,596</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
<b>Metzler Eastern Europe</b>								
CZK	-	-	-	-	1,183,599	-	-	1,183,599
GBP	2,982,226	5,143	-	2,987,369	3,467,810	-	-	3,467,810
HUF	2,443,718	-	-	2,443,718	3,557,575	-	-	3,557,575
PLN	8,594,634	132,569	-	8,727,203	16,651,291	159,246	-	16,810,537
RUB	8,657,704	156,550	-	8,814,254	8,587,871	-	-	8,587,871
TRY	9,775,950	-	-	9,775,950	7,167,777	-	-	7,167,777
USD	8,921,383	124,741	-	9,046,124	18,038,269	209,848	-	18,248,117
<b>Total</b>	<b>41,375,615</b>	<b>419,003</b>	<b>-</b>	<b>41,794,618</b>	<b>58,654,192</b>	<b>369,094</b>	<b>-</b>	<b>59,023,286</b>
<b>Metzler Focus Japan</b>								
JPY	34,692,757	385,262	-	35,078,019	28,589,811	203,636	-	28,793,447
USD	-	(549)	-	(549)	-	(1,120)	-	(1,120)
<b>Total</b>	<b>34,692,757</b>	<b>384,713</b>	<b>-</b>	<b>35,077,470</b>	<b>28,589,811</b>	<b>202,516</b>	<b>-</b>	<b>28,792,327</b>
<b>Metzler European Concentrated Growth</b>								
CHF	1,018,248	-	-	1,018,248	-	-	-	-
DKK	495,239	-	-	495,239	3,483,354	-	-	3,483,354
GBP	2,089,520	4,287	-	2,093,807	4,700,321	330,342	-	5,030,663
NOK	442,876	-	-	442,876	-	-	-	-
SEK	1,038,061	-	-	1,038,061	3,759,024	-	-	3,759,024
USD	-	(1,635)	-	(1,635)	-	(5,310)	-	(5,310)
<b>Total</b>	<b>5,083,944</b>	<b>2,652</b>	<b>-</b>	<b>5,086,596</b>	<b>11,942,699</b>	<b>325,032</b>	<b>-</b>	<b>12,267,731</b>
<b>Metzler European Small and Micro Cap</b>								
CHF	367,324	-	-	367,324	682,848	-	-	682,848
DKK	929,635	-	-	929,635	2,991,183	-	-	2,991,183
GBP	7,395,203	16,634	-	7,411,837	17,764,194	14,634	-	17,778,828
NOK	4,452,931	12	-	4,452,943	8,429,603	6,194	-	8,435,797
SEK	5,840,719	-	-	5,840,719	15,152,517	(34,596)	-	15,117,921
USD	-	(3,749)	-	(3,749)	-	(15,669)	-	(15,669)
<b>Total</b>	<b>18,985,812</b>	<b>12,897</b>	<b>-</b>	<b>18,998,709</b>	<b>45,020,345</b>	<b>(29,437)</b>	<b>-</b>	<b>44,990,908</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
<b>Metzler Euro Corporates Short Term</b>								
USD	-	(1,827)	-	(1,827)	-	(3,300)	-	(3,300)
<b>Total</b>	<b>-</b>	<b>(1,827)</b>	<b>-</b>	<b>(1,827)</b>	<b>-</b>	<b>(3,300)</b>	<b>-</b>	<b>(3,300)</b>
<b>Metzler Wertsicherungsfonds 90</b>								
AUD	78,595	763,534	-	842,129	(32,594)	953,148	-	920,554
CAD	(92,223)	870,094	-	777,871	(67,866)	796,397	-	728,531
CHF	16,603	282,353	-	298,956	47,049	391,153	-	438,202
GBP	-	106,763	-	106,763	188,520	873,556	-	1,062,076
HKD	(5,160)	247,560	-	242,400	2,740	427,235	-	429,975
JPY	98,113	551,528	-	649,641	732,591	583,448	-	1,316,039
USD	(460,300)	2,213,619	-	1,753,319	388,409	2,550,588	-	2,938,997
<b>Total</b>	<b>(364,372)</b>	<b>5,035,451</b>	<b>-</b>	<b>4,671,079</b>	<b>1,258,849</b>	<b>6,575,525</b>	<b>-</b>	<b>7,834,374</b>
<b>Metzler Alternative Multi Strategy</b>								
AUD	(81,676)	3,776,037	(4,564,120)	(869,759)	(66,608)	2,483,465	(9,169,783)	(6,752,926)
CAD	16,307	6,287,557	(325,435)	5,978,429	224,691	5,936,424	(1,131,709)	5,029,406
CHF	(77,473)	2,577,159	(17,423,414)	(14,923,728)	(153,178)	7,940,665	(21,702,701)	(13,915,214)
GBP	(126,941)	7,771,451	(653,124)	6,991,386	213,726	7,573,915	(1,032,598)	6,755,044
HKD	15,018	1,242,693	(1,169,548)	88,163	29,680	1,473,593	(1,665,913)	(162,640)
JPY	(139,199)	3,541,283	(1,917,936)	1,484,148	(70,015)	15,823,615	(3,266,771)	12,486,829
KRW	-	-	-	-	(91,067)	601,990	-	510,923
NOK	-	2,441,864	(9,091,404)	(6,649,540)	-	4,058,429	(15,553,084)	(11,494,655)
NZD	-	1,167,019	(3,271,102)	(2,104,083)	-	1,374,599	(4,118,095)	(2,743,495)
PLN	-	500,339	(400,166)	100,173	(972)	225,395	(186,746)	37,678
SEK	(9,217)	5,023,673	(783,588)	4,230,868	(73,733)	1,656,358	(7,560,171)	(5,977,546)
SGD	(783)	31,995	-	31,212	(677)	51,959	-	51,281
TRY	-	26,008	-	26,008	(74,599)	708,709	(603,312)	30,798
USD	212,622	10,471,361	(12,750,484)	(2,066,501)	(46,256)	13,302,089	(5,428,401)	7,827,432
ZAR	(33,085)	378,819	(313,994)	31,740	(28,942)	472,741	(382,475)	61,325
<b>Total</b>	<b>(224,427)</b>	<b>45,237,258</b>	<b>(52,664,315)</b>	<b>(7,651,484)</b>	<b>(137,950)</b>	<b>63,683,948</b>	<b>(71,801,758)</b>	<b>(8,255,761)</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR	30.09.2018 EUR
<b>Metzler Wertsicherungsfonds 98</b>								
AUD	1,794	192,130	-	193,924	156	143,245	-	143,401
CAD	(360)	122,545	-	122,185	1,092	105,942	-	107,034
CHF	3,495	151,831	-	155,326	3,323	114,521	-	117,844
GBP	-	100,201	-	100,201	4,671	108,755	-	113,426
HKD	(1,293)	332,234	-	330,941	39	338,880	-	338,919
JPY	23,764	440,317	-	464,081	42,902	411,643	-	454,544
USD	(35,337)	1,241,361	-	1,206,024	17,409	1,176,023	-	1,193,432
<b>Total</b>	<b>(7,937)</b>	<b>2,580,619</b>	<b>-</b>	<b>2,572,682</b>	<b>69,591</b>	<b>2,399,008</b>	<b>-</b>	<b>2,468,600</b>
<b>Metzler Sovereign Select LCR</b>								
AUD	9,956,466	295,037	(10,164,135)	87,368	3,958,766	54,010	(4,037,693)	(24,917)
DKK	7,489,276	269,337	(7,717,708)	40,905	4,770,281	71,064	(4,861,285)	(19,940)
JPY	9,056,748	858,887	(9,918,956)	(3,321)	6,842,177	7,478	(6,874,166)	(24,511)
NOK	4,624,612	42,159	(4,635,506)	31,265	3,374,446	396,315	(3,772,014)	(1,253)
NZD	4,894,976	77,226	(4,981,388)	(9,186)	1,937,629	25,621	(1,964,936)	(1,686)
PLN	5,709,232	75,807	(5,785,261)	(222)	3,967,726	80,466	(4,026,713)	21,479
SEK	4,700,533	506,848	(5,229,514)	(22,133)	5,544,806	72,742	(5,661,657)	(44,109)
SGD	4,084,356	49,454	(4,103,294)	30,516	3,192,943	27,619	(3,237,022)	(16,460)
USD	18,573,554	403,589	(18,869,066)	108,077	10,173,395	62,600	(10,270,087)	(34,092)
<b>Total</b>	<b>69,089,753</b>	<b>2,578,344</b>	<b>(71,404,828)</b>	<b>263,269</b>	<b>43,762,170</b>	<b>797,913</b>	<b>(44,705,573)</b>	<b>(145,489)</b>
<b>Metzler European Dividend Sustainability</b>								
CHF	4,501,194	-	-	4,501,194	4,387,895	-	-	4,387,895
DKK	1,674,743	11	-	1,674,754	2,026,213	-	-	2,026,213
GBP	6,526,157	32,337	-	6,558,494	6,676,929	14,804	-	6,691,733
NOK	2,453,379	14	-	2,453,393	2,174,980	4	-	2,174,984
SEK	2,783,169	-	-	2,783,169	3,560,590	-	-	3,560,590
USD	-	(4,610)	-	(4,610)	-	(5,692)	-	(5,692)
<b>Total</b>	<b>17,938,642</b>	<b>27,752</b>	<b>-</b>	<b>17,966,394</b>	<b>18,826,607</b>	<b>9,116</b>	<b>-</b>	<b>18,835,723</b>
<b>Metzler European Equity Enhanced</b>								
CHF	(1,170)	1,788,424	-	1,787,254	14,492	1,362,615	-	1,377,107
GBP	(9,156)	3,184,629	(112,997)	3,062,476	42,924	2,940,739	(112,239)	2,871,424
USD	-	(848)	-	(848)	-	(1,375)	-	(1,375)
<b>Total</b>	<b>(10,326)</b>	<b>4,972,205</b>	<b>(112,997)</b>	<b>4,848,882</b>	<b>57,416</b>	<b>4,301,979</b>	<b>(112,239)</b>	<b>4,247,156</b>



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2019 EUR	Other Monetary Assets (Liabilities) 30.09.2019 EUR	Hedged 30.09.2019 EUR	Net Unhedged 30.09.2019 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2018 EUR	Other Monetary Assets (Liabilities) 30.09.2018 EUR	Hedged 30.09.2018 EUR	Net Unhedged 30.09.2018 EUR
<b>Metzler Global Equity Enhanced</b>								
CHF	(1,371)	452,451	-	451,080	2,859	363,063	-	365,922
GBP	(2,730)	848,208	-	845,478	13,417	818,036	-	831,453
JPY	11,118	1,223,068	-	1,234,186	53,817	983,281	-	1,037,098
USD	(184,751)	9,936,083	(302,492)	9,448,840	3,937	8,307,981	-	8,311,918
<b>Total</b>	<b>(177,734)</b>	<b>12,459,810</b>	<b>(302,492)</b>	<b>11,979,584</b>	<b>74,030</b>	<b>10,472,361</b>	<b>-</b>	<b>10,546,391</b>
<b>Metzler US Equity Enhanced</b>								
USD	(289,881)	11,886,164	(274,992)	11,321,291	32,167	10,055,209	(86,029)	10,001,347
<b>Total</b>	<b>(289,881)</b>	<b>11,886,164</b>	<b>(274,992)</b>	<b>11,321,291</b>	<b>32,167</b>	<b>10,055,209</b>	<b>(86,029)</b>	<b>10,001,347</b>
<b>Metzler Japanese Equity Enhanced</b>								
JPY	81,478	8,608,920	(254,593)	8,435,805	379,257	7,853,715	(125,062)	8,107,910
USD	-	(782)	-	(782)	-	(1,216)	-	(1,216)
<b>Total</b>	<b>81,478</b>	<b>8,608,138</b>	<b>(254,593)</b>	<b>8,435,023</b>	<b>379,257</b>	<b>7,852,499</b>	<b>(125,062)</b>	<b>8,106,694</b>
<b>Metzler German Equity Enhanced</b>								
USD	-	(499)	-	(499)	-	(706)	-	(706)
<b>Total</b>	<b>-</b>	<b>(499)</b>	<b>-</b>	<b>(499)</b>	<b>-</b>	<b>(706)</b>	<b>-</b>	<b>(706)</b>
<b>Metzler China A Share Equity Fund</b>								
CNY	27,800,716	53	-	27,800,769	13,861,738	-	-	13,861,738
HKD	420,551	33	-	420,584	375,173	12	-	375,185
USD	-	(7,195)	-	(7,195)	-	(6,780)	-	(6,780)
<b>Total</b>	<b>28,221,267</b>	<b>(7,109)</b>	<b>-</b>	<b>28,214,158</b>	<b>14,236,911</b>	<b>(6,768)</b>	<b>-</b>	<b>14,230,143</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Other Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2019 CHF	30.09.2019 CHF	30.09.2019 CHF	30.09.2019 CHF
<b>Metzler Wertsicherungsfonds 92***</b>				
AUD	10,360	45,594	-	55,954
CAD	(12,879)	49,310	-	36,431
EUR	10,379,602	655,793	(10,923,260)	112,135
GBP	-	17,784	-	17,784
JPY	22,052	59,506	-	81,558
USD	(43,687)	135,563	-	91,876
<b>Total</b>	<b>10,355,448</b>	<b>963,550</b>	<b>(10,923,260)</b>	<b>395,738</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

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).

#### 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.

**All Funds except Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR and Metzler Wertsicherungsfonds 92.**

Substantially all of the financial instruments at year end of Metzler European Smaller Companies, Metzler European Growth, Metzler Global Selection, Metzler Japanese Equity Fund, Metzler International Growth, Metzler Eastern Europe, Metzler Focus Japan, Metzler European Concentrated Growth, Metzler European Small and Micro Cap and Metzler Dividend Sustainability, Metzler European Equity Enhanced, Metzler Global Equity Enhanced, Metzler US Equity Enhanced, Metzler Japanese Equity Enhanced, Metzler German Equity Enhanced and Metzler China A Share Equity Fund, are equities and thus non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, the above Funds are subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Euro Corporates Short Term

The financial instruments of Metzler Euro Corporates Short Term at year end are a mixture of short, medium and long term fixed and floating rate debt instruments and futures contracts. At the year end, the Metzler Euro Corporates Short Term's investment in futures is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Euro Corporates Short Term'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 at the period end are short/medium/long term fixed rate debt instruments and as such Metzler Euro Corporates Short Term 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.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corporates Short Term</b>										
<b>Assets</b>										
Debt instruments	2,150,133	17,947,996	2,357,588	-	22,455,717	2,298,990	19,456,161	3,907,433	-	25,662,584
Financial derivative instruments	-	-	-	28,930	28,930	-	-	-	42,210	42,210
Cash at bank	41,413	-	-	-	41,413	19,476	-	-	-	19,476
Debtors	-	-	-	209,708	209,708	-	-	-	363	363
<b>Total Assets</b>	<b>2,191,546</b>	<b>17,947,996</b>	<b>2,357,588</b>	<b>238,638</b>	<b>22,735,768</b>	<b>2,318,466</b>	<b>19,456,161</b>	<b>3,907,433</b>	<b>42,573</b>	<b>25,724,633</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	17,145	17,145	-	-	-	14,625	14,625
Creditors	-	-	-	132,611	132,611	-	-	-	48,317	48,317
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,756</b>	<b>149,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,942</b>	<b>62,942</b>
<b>Total interest sensitivity gap</b>	<b>2,191,546</b>	<b>17,947,996</b>	<b>2,357,588</b>			<b>2,318,466</b>	<b>19,456,161</b>	<b>3,907,433</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Wertsicherungsfonds 90</b>										
<b>Assets</b>										
Debt instruments	-	102,524,212	4,100,480	-	106,624,692	39,317,549	161,252,046	10,298,108	-	210,867,703
Financial derivative instruments	-	-	-	304,471	304,471	-	-	-	1,799,080	1,799,080
Cash at bank	8,280,453	-	-	-	8,280,453	10,089,280	-	-	-	10,089,280
Debtors	-	-	-	32,931	32,931	-	-	-	3,648	3,648
<b>Total Assets</b>	<b>8,280,453</b>	<b>102,524,212</b>	<b>4,100,480</b>	<b>337,402</b>	<b>115,242,547</b>	<b>49,406,829</b>	<b>161,252,046</b>	<b>10,298,108</b>	<b>1,802,728</b>	<b>222,759,711</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	765,294	765,294	-	-	-	682,101	682,101
Creditors	-	-	-	148,672	148,672	-	-	-	206,443	206,443
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>913,966</b>	<b>913,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>888,544</b>	<b>888,544</b>
<b>Total interest sensitivity gap</b>	<b>8,280,453</b>	<b>102,524,212</b>	<b>4,100,480</b>			<b>49,406,829</b>	<b>161,252,046</b>	<b>10,298,108</b>		

## Notes to the Financial Statements

### 12. 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 year end are a mixture of short, medium and long term fixed rate debt instruments, forward currency, options and futures contracts. At year end, the Metzler Alternative Multi Strategies' investment in forward currency, options and 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 Alternative Multi Strategies' 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 year end are short/medium/long term fixed rate debt instruments and as such Metzler Alternative Multi Strategy 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
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Alternative Multi Strategy</b>										
<b>Assets</b>										
Debt instruments	15,031,746	33,342,966	2,050,240	-	50,424,952	10,343,109	45,563,557	4,635,117	-	60,541,783
Financial derivative instruments	-	-	-	3,455,429	3,455,429	-	-	-	4,039,127	4,039,127
Cash at bank	20,792,308	-	-	-	20,792,308	26,185,570	-	-	-	26,185,570
Debtors	-	-	-	218	218	-	-	-	-	-
<b>Total Assets</b>	<b>35,824,054</b>	<b>33,342,966</b>	<b>2,050,240</b>	<b>3,455,647</b>	<b>74,672,907</b>	<b>36,528,679</b>	<b>45,563,557</b>	<b>4,635,117</b>	<b>4,039,127</b>	<b>90,766,480</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	3,477,435	3,477,435	-	-	-	5,067,073	5,067,073
Creditors	-	-	-	92,936	92,936	-	-	-	65,934	65,934
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,570,371</b>	<b>3,570,371</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,133,007</b>	<b>5,133,007</b>
<b>Total interest sensitivity gap</b>	<b>35,824,054</b>	<b>33,342,966</b>	<b>2,050,240</b>			<b>36,528,679</b>	<b>45,563,557</b>	<b>4,635,117</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Wertsicherungsfonds 98</b>										
<b>Assets</b>										
Debt instruments	35,241,220	121,146,085	3,075,360	-	159,462,665	25,167,585	102,119,575	-	-	127,287,160
Financial derivative instruments	-	-	-	45,534	45,534	-	-	-	73,551	73,551
Cash at bank	37,509,238	-	-	-	37,509,238	5,229,503	-	-	-	5,229,503
Debtors	-	-	-	19,960	19,960	-	-	-	2,920	2,920
<b>Total Assets</b>	<b>72,750,458</b>	<b>121,146,085</b>	<b>3,075,360</b>	<b>65,494</b>	<b>197,037,397</b>	<b>30,397,088</b>	<b>102,119,575</b>	<b>-</b>	<b>76,471</b>	<b>132,593,134</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	131,090	131,090	-	-	-	141,240	141,240
Creditors	-	-	-	21,949,194	21,949,194	-	-	-	197,158	197,158
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,080,284</b>	<b>22,080,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338,398</b>	<b>338,398</b>
<b>Total interest sensitivity gap</b>	<b>72,750,458</b>	<b>121,146,085</b>	<b>3,075,360</b>			<b>30,397,088</b>	<b>102,119,575</b>	<b>-</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Sovereign Select LCR

The financial instruments of Metzler Sovereign Select LCR at year end are a mixture of medium and long term fixed rate debt instruments and forwards contracts. At year end, the Metzler Sovereign Select LCR's 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'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 at the year end are medium and long term fixed rate debt instruments and as such Metzler Sovereign Select LCR 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.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2018	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Sovereign Select LCR</b>										
<b>Assets</b>										
Debt instruments	-	29,527,944	93,915,390	-	123,443,334	-	29,254,742	61,879,188	-	91,133,930
Financial derivative instruments	-	-	-	73,852	73,852	-	-	-	275,703	275,703
Cash at bank	731,381	-	-	-	731,381	1,501,331	-	-	-	1,501,331
Debtors	-	-	-	1,838	1,838	-	-	-	3,851	3,851
<b>Total Assets</b>	<b>731,381</b>	<b>29,527,944</b>	<b>93,915,390</b>	<b>75,690</b>	<b>124,250,405</b>	<b>1,501,331</b>	<b>29,254,742</b>	<b>61,879,188</b>	<b>279,554</b>	<b>92,914,815</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	1,040,084	1,040,084	-	-	-	128,964	128,964
Creditors	-	-	-	86,936	86,936	-	-	-	53,633	53,633
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,127,020</b>	<b>1,127,020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,597</b>	<b>182,597</b>
<b>Total interest sensitivity gap</b>	<b>731,381</b>	<b>29,527,944</b>	<b>93,915,390</b>			<b>1,501,331</b>	<b>29,254,742</b>	<b>61,879,188</b>		

##### Metzler Wertsicherungsfonds 92

The financial instruments of Metzler Wertsicherungsfonds 92 at year end are a mixture of medium and long term fixed rate debt instruments and futures contracts. At year end, the Metzler Wertsicherungsfonds 92 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 92 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 92 at the year end are medium and long term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 92 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 92.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 92 (continued)

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2019	30.09.2019	30.09.2019	30.09.2019	30.09.2019
	CHF	CHF	CHF	CHF	CHF
<b>Metzler Wertsicherungsfonds 92***</b>					
<b>Assets</b>					
Debt instruments	872,334	9,517,679	-	-	10,390,013
Financial derivative instruments	-	-	-	62,395	62,395
Cash at bank	1,477,413	-	-	-	1,477,413
Debtors	-	-	-	17,716	17,716
<b>Total Assets</b>	<b>2,349,747</b>	<b>9,517,679</b>	<b>-</b>	<b>80,111</b>	<b>11,947,537</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	-	-	-	76,634	76,634
Creditors	-	-	-	18,909	18,909
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,543</b>	<b>95,543</b>
<b>Total interest sensitivity gap</b>	<b>2,349,747</b>	<b>9,517,679</b>	<b>-</b>		

\*\*\* Fund launched 01 November 2018 - no comparative information available

#### 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 European Small and Micro Cap are required to be submitted four days before the trade date to allow the Investment Manager sufficient time to carefully liquidate enough positions to meet the redemption amount. In the case of Metzler Global Selection, Metzler Japanese Equity Fund, Metzler Focus Japan, Metzler Japanese Equity Enhanced and Metzler China A Share Equity Fund, redemption requests 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:



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Less than 1 month</b>								
Payable for investments	3,406,114	1,847,993	98,963	2,853,270	181,848	-	111,268	112,574
Accrued expenses	1,637,578	2,226,895	615,952	1,564,345	33,377	36,537	85,257	132,719
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	554,805,562	688,831,228	209,541,020	409,098,521	39,176,602	47,912,445	30,759,704	58,681,715
	<b>559,849,254</b>	<b>692,906,116</b>	<b>210,255,935</b>	<b>413,516,136</b>	<b>39,391,827</b>	<b>47,948,982</b>	<b>30,956,229</b>	<b>58,927,008</b>
<b>1-3 months</b>								
Accrued expenses	46,253	78,265	15,467	40,804	3,317	5,639	5,653	10,841
Gross value of forward currency contracts	-	-	-	-	-	1,222,216	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	38,994	21,014	-	-
	<b>46,253</b>	<b>78,265</b>	<b>15,467</b>	<b>40,804</b>	<b>42,311</b>	<b>1,248,869</b>	<b>5,653</b>	<b>10,841</b>
<b>3 months - 1 year</b>								
Accrued expenses	568,402	305,800	228,741	223,556	11,302	13,005	11,302	13,047
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>568,402</b>	<b>305,800</b>	<b>228,741</b>	<b>223,556</b>	<b>11,302</b>	<b>13,005</b>	<b>11,302</b>	<b>13,047</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>560,463,909</b>	<b>693,290,181</b>	<b>210,500,143</b>	<b>413,780,496</b>	<b>39,445,440</b>	<b>49,210,856</b>	<b>30,973,184</b>	<b>58,950,896</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Less than 1 month</b>								
Payable for investments	268,061	-	242,717	112,169	22	106,997	-	235,026
Accrued expenses	285,715	229,600	97,609	115,848	103,330	94,216	39,177	84,737
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	68,682,845	63,758,370	43,940,292	62,408,055	34,964,287	28,687,538	15,545,737	38,525,498
	<b>69,236,621</b>	<b>63,987,970</b>	<b>44,280,618</b>	<b>62,636,072</b>	<b>35,067,639</b>	<b>28,888,751</b>	<b>15,584,914</b>	<b>38,845,261</b>
<b>1-3 months</b>								
Accrued expenses	4,194	5,645	11,054	21,158	2,896	3,286	1,635	5,310
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>4,194</b>	<b>5,645</b>	<b>11,054</b>	<b>21,158</b>	<b>2,896</b>	<b>3,286</b>	<b>1,635</b>	<b>5,310</b>
<b>3 months - 1 year</b>								
Accrued expenses	53,029	37,565	84,071	69,038	11,302	12,032	11,302	13,047
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>53,029</b>	<b>37,565</b>	<b>84,071</b>	<b>69,038</b>	<b>11,302</b>	<b>12,032</b>	<b>11,302</b>	<b>13,047</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>69,293,844</b>	<b>64,031,180</b>	<b>44,375,743</b>	<b>62,726,268</b>	<b>35,081,837</b>	<b>28,904,069</b>	<b>15,597,851</b>	<b>38,863,618</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR	Metzler Alternative Multi Strategy 30.09.2018 EUR
<b>Less than 1 month</b>								
Payable for investments	7,027	4,060,614	110,696	13,911	1,568	130	8,233	1,399
Accrued expenses	123,572	265,369	8,754	18,659	128,812	173,665	69,530	44,163
Gross value of forward currency contracts	-	-	-	-	-	-	81,040,913	115,632,159
Unrealised fair value on options	-	-	-	-	-	-	1,879,757	1,802,569
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	45,437	208,435
Redeemable participating shares	30,015,006	71,208,070	22,586,012	25,661,691	114,328,581	221,871,167	71,102,536	85,633,474
	<b>30,145,605</b>	<b>75,534,053</b>	<b>22,705,462</b>	<b>25,694,261</b>	<b>114,458,961</b>	<b>222,044,962</b>	<b>154,146,406</b>	<b>203,322,199</b>
<b>1-3 months</b>								
Accrued expenses	3,749	15,669	1,834	3,350	6,990	18,971	3,867	7,603
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	315,429	292,405
Unrealised fair value loss on futures contracts	-	-	17,145	14,625	765,294	682,101	529,083	982,922
	<b>3,749</b>	<b>15,669</b>	<b>18,979</b>	<b>17,975</b>	<b>772,284</b>	<b>701,072</b>	<b>848,379</b>	<b>1,282,930</b>
<b>3 months - 1 year</b>								
Accrued expenses	64,302	56,209	11,327	12,032	11,302	13,522	11,306	12,648
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	7,155	129,148
	<b>64,302</b>	<b>56,209</b>	<b>11,327</b>	<b>12,032</b>	<b>11,302</b>	<b>13,522</b>	<b>18,461</b>	<b>141,796</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	16,661	94,510
	-	-	-	-	-	-	<b>16,661</b>	<b>94,510</b>
<b>Total</b>	<b>30,213,656</b>	<b>75,605,931</b>	<b>22,735,768</b>	<b>25,724,268</b>	<b>115,242,547</b>	<b>222,759,556</b>	<b>155,029,907</b>	<b>204,841,435</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Wert- sicherungs- fonds 98	Metzler Wert- sicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Less than 1 month</b>								
Payable for investments	21,791,601	59,720	22,617	3,503	-	266,802	-	-
Accrued expenses	134,666	114,178	43,957	27,093	53,673	59,657	4,523	4,195
Gross value of forward currency contracts	-	-	73,212,891	45,059,847	-	-	4,013,152	3,977,586
Unrealised fair value on options	-	-	-	-	-	-	161,814	149,723
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	174,957,113	132,254,736	123,123,385	92,732,218	45,568,559	47,333,303	10,808,945	10,177,215
	<b>196,883,380</b>	<b>132,428,634</b>	<b>196,402,850</b>	<b>137,822,661</b>	<b>45,622,232</b>	<b>47,659,762</b>	<b>14,988,434</b>	<b>14,308,719</b>
<b>1-3 months</b>								
Accrued expenses	9,779	11,207	9,053	10,622	4,610	5,692	849	1,375
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	48,686	28,505
Unrealised fair value loss on futures contracts	131,090	141,240	-	-	-	-	38,438	46,638
	<b>140,869</b>	<b>152,447</b>	<b>9,053</b>	<b>10,622</b>	<b>4,610</b>	<b>5,692</b>	<b>87,973</b>	<b>76,518</b>
<b>3 months - 1 year</b>								
Accrued expenses	13,148	12,032	11,309	12,413	32,702	57,745	11,302	7,945
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>13,148</b>	<b>12,032</b>	<b>11,309</b>	<b>12,413</b>	<b>32,702</b>	<b>57,745</b>	<b>11,302</b>	<b>7,945</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>197,037,397</b>	<b>132,593,113</b>	<b>196,423,212</b>	<b>137,845,696</b>	<b>45,659,544</b>	<b>47,723,199</b>	<b>15,087,709</b>	<b>14,393,182</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
<b>Less than 1 month</b>								
Payable for investments	2,831	-	-	-	-	-	-	-
Accrued expenses	5,205	4,709	4,557	4,039	2,180	2,035	888	876
Gross value of forward currency contracts	9,090,569	7,527,586	5,926,904	5,718,003	7,514,311	7,174,149	-	-
Unrealised fair value on options	134,487	151,125	119,726	123,478	169,958	304,709	44,944	38,073
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	13,790,565	12,805,294	16,917,033	15,640,360	8,713,475	8,343,748	3,203,777	3,220,488
	<b>23,023,657</b>	<b>20,488,714</b>	<b>22,968,220</b>	<b>21,485,880</b>	<b>16,399,924</b>	<b>15,824,641</b>	<b>3,249,609</b>	<b>3,259,437</b>
<b>1-3 months</b>								
Accrued expenses	1,037	1,570	1,186	1,744	783	1,216	500	706
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	44,369	37,428	42,089	22,820	49,014	116,161	12,640	6,704
Unrealised fair value loss on futures contracts	137,897	45,500	211,647	62,013	30,750	31,800	-	-
	<b>183,303</b>	<b>84,498</b>	<b>254,922</b>	<b>86,577</b>	<b>80,547</b>	<b>149,177</b>	<b>13,140</b>	<b>7,410</b>
<b>3 months - 1 year</b>								
Accrued expenses	11,302	7,945	11,302	7,945	11,302	7,945	11,302	7,945
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>11,302</b>	<b>7,945</b>	<b>11,302</b>	<b>7,945</b>	<b>11,302</b>	<b>7,945</b>	<b>11,302</b>	<b>7,945</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>23,218,262</b>	<b>20,581,157</b>	<b>23,234,444</b>	<b>21,580,402</b>	<b>16,491,773</b>	<b>15,981,763</b>	<b>3,274,051</b>	<b>3,274,792</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler China A Share Equity Fund 30.09.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 92*** 30.09.2019 CHF	Total 30.09.2019 EUR	Total 30.09.2018 EUR
<b>Less than 1 month</b>					
Payable for investments	-	-	-	26,253,566	9,674,108
Accrued expenses	87,028	41,091	8,619	3,573,269	5,244,626
Gross value of forward currency contracts	-	-	10,923,260	190,846,499	185,089,330
Unrealised fair value on options	-	-	-	2,510,686	2,569,677
Unrealised fair value loss on futures contracts	-	-	-	45,437	208,435
Redeemable participating shares	30,146,315	17,324,241	11,851,994	1,646,086,087	2,112,181,792
	<b>30,233,343</b>	<b>17,365,332</b>	<b>22,783,873</b>	<b>1,869,315,544</b>	<b>2,314,967,968</b>
<b>1-3 months</b>					
Accrued expenses	7,195	6,780	968	142,791	257,453
Gross value of forward currency contracts	-	-	-	-	1,222,216
Unrealised fair value on options	-	-	-	512,227	504,023
Unrealised fair value loss on futures contracts	-	-	76,634	1,970,830	2,027,853
	<b>7,195</b>	<b>6,780</b>	<b>77,602</b>	<b>2,625,848</b>	<b>4,011,545</b>
<b>3 months - 1 year</b>					
Accrued expenses	11,367	7,962	9,322	1,211,299	881,378
Unrealised fair value loss on futures contracts	-	-	-	7,155	129,148
	<b>11,367</b>	<b>7,962</b>	<b>9,322</b>	<b>1,218,454</b>	<b>1,010,526</b>
<b>1 year - 5 years</b>					
Unrealised fair value loss on futures contracts	-	-	-	16,661	94,510
	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,661</b>	<b>94,510</b>
<b>Total</b>	<b>30,251,905</b>	<b>17,380,074</b>	<b>22,870,797</b>	<b>1,873,176,507</b>	<b>2,320,084,549</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk

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

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

Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR and Metzler Wertsicherungsfonds 92 are exposed to credit risk on the issuers of their debt securities. 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.

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 counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan, currently rated A- by S&P (30 September 2018: A- by S&P).

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH&Co is currently rated A+ by Fitch (30 September 2018: 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 year 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

### 12. Financial Risk Management (continued)

#### g) Credit risk (continued)

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

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment in B rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR	30.09.2019 EUR	30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment in B rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk (continued)

	Metzler European Small and Micro Cap 30.09.2019 EUR	Metzler European Small and Micro Cap 30.09.2018 EUR	Metzler Euro Corporates Short Term 30.09.2019 EUR	Metzler Euro Corporates Short Term 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2018 EUR	Metzler Alternative Multi Strategy 30.09.2019 EUR	Metzler Alternative Multi Strategy 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	75,725,022	148,408,639	40,200,938	44,469,461
Investment in AA rated debt securities	-	-	871,547	871,181	30,899,670	62,459,064	10,224,014	16,072,322
Investment in A rated debt securities	-	-	5,979,561	7,307,096	-	-	-	-
Investment in BBB rated debt securities	-	-	14,877,108	16,448,450	-	-	-	-
Investment in BB rated debt securities	-	-	727,501	924,063	-	-	-	-
Investment in B rated debt securities	-	-	-	111,793	-	-	-	-
	-	-	22,455,717	25,662,583	106,624,692	210,867,703	50,424,952	60,541,783

	Metzler Wert- sicherungs- fonds 98 30.09.2019 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2018 EUR	Metzler Sovereign Select LCR 30.09.2019 EUR	Metzler Sovereign Select LCR 30.09.2018 EUR	Metzler European Dividend Sustainability 30.09.2019 EUR	Metzler European Dividend Sustainability 30.09.2018 EUR	Metzler European Equity Enhanced 30.09.2019 EUR	Metzler European Equity Enhanced 30.09.2018 EUR
Investment in AAA rated debt securities	125,856,769	32,201,764	42,111,108	33,962,687	-	-	-	-
Investment in AA rated debt securities	33,605,896	95,085,396	45,653,821	31,106,157	-	-	-	-
Investment in A rated debt securities	-	-	29,855,759	15,064,417	-	-	-	-
Investment in BBB rated debt securities	-	-	5,822,646	11,000,669	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment in B rated debt securities	-	-	-	-	-	-	-	-
	159,462,665	127,287,160	123,443,334	91,133,930	-	-	-	-

	Metzler Global Equity Enhanced 30.09.2019 EUR	Metzler Global Equity Enhanced 30.09.2018 EUR	Metzler US Equity Enhanced 30.09.2019 EUR	Metzler US Equity Enhanced 30.09.2018 EUR	Metzler Japanese Equity Enhanced 30.09.2019 EUR	Metzler Japanese Equity Enhanced 30.09.2018 EUR	Metzler German Equity Enhanced 30.09.2019 EUR	Metzler German Equity Enhanced 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment in B rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk (continued)

	Metzler China A Share Equity Fund 30.09.2019 EUR	Metzler China A Share Equity Fund 30.09.2018 EUR	Metzler Wert- sicherungs- fonds 92*** 30.09.2019 CHF	Total 30.09.2019 EUR	Total 30.09.2018 EUR
Investment in AAA rated debt securities	-	-	7,956,703	291,212,809	259,042,551
Investment in AA rated debt securities	-	-	2,433,310	123,493,228	205,594,120
Investment in A rated debt securities	-	-	-	35,835,320	22,371,513
Investment in BBB rated debt securities	-	-	-	20,699,754	27,449,119
Investment in BB rated debt securities	-	-	-	727,501	924,063
Investment in B rated debt securities	-	-	-	-	111,793
	-	-	<b>10,390,013</b>	<b>471,968,612</b>	<b>515,493,159</b>

\*\*\* Fund launched 01 November 2018 - no comparative information available

### 13. Functional Currency

Since the presentation currency of the Company is EUR, the balances for the Metzler Wertsicherungsfonds 92 (CHF) has been translated to EUR for the purposes of determining the aggregated Company total amounts as follows:

- Opening Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2018.
- Statement of Comprehensive Income and share capital movements are translated at the average EUR/CHF exchange rate from 1 October 2018 to 30 September 2019.
- Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2019.

As a result of the varying foreign exchange rate applied to translate the current year end Statement of Comprehensive Income and Statement of Financial Position items (the fund was launched on 1 November 2018 so prior periods are not applicable) an adjustment for 2019 of EUR 339,604 was required in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Share. The adjustment has no effect on the NAV or NAV per share of any individual Fund of the Company.

## Notes to the Financial Statements

### 14. 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 51. Currently the Prospectus does not allow for securities lending and for repurchase agreements.

### 15. Exchange Rates

The Euro exchange rates used at the year end 30 September 2019 and at the previous year end 30 September 2018 were:

Currency	Currency Code	FX Rate 30.09.2019	FX Rate 30.09.2018
Australian Dollar	AUD	1.6164	1.6053
British Pound	GBP	0.8847	0.8907
Canadian Dollar	CAD	1.4435	1.5014
Czech Koruna	CZK	25.816	25.7815
Danish Krone	DKK	7.4663	7.4572
Hong Kong Dollar	HKD	8.5465	9.0887
Hungarian Forint	HUF	334.965	323.445
Japanese Yen	JPY	117.8234	131.929
Leu (Romania)	RON	4.7428	4.6572
Mexican Peso	MXN	21.525	21.7192
New Zealand Dollar	NZD	1.7387	1.752
Norwegian Krone	NOK	9.9055	9.4584
Russian Ruble	RUB	70.7349	76.0725
Singapore Dollar	SGD	1.5077	1.5871
South African Rand	ZAR	16.5302	16.4157
South Korean Won	KRW	1,304.0428	1,299.0663
Swedish Krona	SEK	10.719	10.3295
Swiss Franc	CHF	1.0871	1.1366
Turkish Lira	TRY	6.1558	6.9775
US Dollar	USD	1.0902	1.1615
Yuan Renminbi	CNY	7.7823	8.0305
Polish Zloty	PLN	4.3708	4.2768

## Notes to the Financial Statements

### 15. Exchange Rates (continued)

The Swiss Franc exchange rates used at the year end 30 September 2019 and 30 September 2018 were:

Currency	Currency Code	FX Rate 30.09.2019	FX Rate 30.09.2018
Euro	EUR	0.9199	0.8798
Australian Dollar	AUD	1.4869	1.4124
British Pound	GBP	0.8138	0.7837
Canadian Dollar	CAD	1.3278	1.3210
Japanese Yen	JPY	108.3832	116.0734
US Dollar	USD	1.0029	1.0219

### 16. Investments

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

### 17. Changes to the Prospectus

A new Prospectus was issued on 4 October 2018, the purpose of which was to provide for the introduction of a new fund, Metzler Wertsicherungsfonds 92 (CHF) and the addition of EURO and GBP share classes to existing funds. There was also a change to the performance benchmark for Metzler European Smaller Companies, Metzler Euro Corporates Short Term and Metzler Alpha Strategies funds. A further prospectus was issued on 9 August 2019 to note the name change of Metzler Alpha Strategies to Metzler Alternative Multi Strategy and to update the performance benchmark for the fund. The VaR benchmark also changed for Metzler Wertsicherungsfonds 98 and Metzler Sovereign Select LCR. All of the changes are detailed in the prospectus.

### 18. 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.

### 19. Events since the Year End Date

For significant events since the year end date, please refer to the Director's report on pages 3 to 7 of the Financial Statements.

### 20. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 30 January 2020.

## 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 Metzler Group remuneration policy, which is thus based on a long term perspective. The Metzler remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Metzler Group.

Metzler's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to Metzler. 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 the alignment of risks taken by identified staff with the interests of Metzler Ireland Limited, the funds under management and the underlying unitholders. The Board of Metzler Ireland Limited in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

### Remuneration information of Metzler Ireland Limited as Management Company

In deciding on an equitable allocation for Metzler International Investments plc of the total remuneration of the Metzler Ireland Limited, criteria such as the number of sub funds in the Company, assets under management and resources required to manage the daily business of the sub funds were factored into the calculation.

Proportional amount of employee remuneration:	EUR	1,139,813
of which fixed remuneration	EUR	976,979
of which variable remuneration	EUR	162,834

of those who exercise an influence over the risk profile of the funds	EUR	535,760
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Number of employees		26
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### Remuneration information of Metzler Asset Management GmbH as EU Investment Manager

Total amount of employee remuneration:	EUR	22,934,000
of which fixed remuneration	EUR	18,033,575
of which variable remuneration	EUR	4,900,425

Remuneration paid directly from the fund	EUR	-
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Number of employees		267
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Total amount of remuneration paid to certain employee groups:	EUR	4,319,480
of which managing director	EUR	1,707,456
of which other executives	EUR	1,905,511
of which other risktakers	EUR	-
of which employees with control functions	EUR	706,514
of which employees with the same income level	EUR	-

### Remuneration information of T&D Asset Management, Co. Ltd., Nissay Asset Management Corporation and China Asset Management (Hong Kong) as non-EU Investment Managers

Proportional amount of employee remuneration of those who exercise an influence over the risk profile	EUR	249,879
of which fixed remuneration	EUR	148,686
of which variable remuneration	EUR	101,193

Number of employees		15
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**KPMG**  
**Audit**  
1 Harbourmaster Place  
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Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METZLER INTERNATIONAL INVESTMENTS PLC**

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

#### ***Opinion***

We have audited the English language financial statements of Metzler International Investments plc (the 'Company') for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019 and of its changes in net assets attributable to holders of redeemable shares from operations for the year then ended;
- have been properly prepared in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

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

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

#### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Reviews, Portfolio and Statement of Changes in Investments, Fund Summary Information, Additional Disclosures to the Shareholders, Depositary Report, and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METZLER INTERNATIONAL INVESTMENTS PLC (continued)**

***Other information (continued)***

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Garrett O'Neill**  
for and on behalf of  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**IFSC, Dublin 1, Ireland**

**31 January 2020**

## Report of the Depositary to the Shareholders

We have enquired into the conduct of Metzler International Investments plc ("the Company") for the year ended 30 September 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

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

### Opinion

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

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



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

BROWN BROTHERS HARRIMAN

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BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND  
REGISTERED IN IRELAND AT THE ABOVE ADDRESS. REG. NO. 231235

DIRECTORS:  
HBOLTON (USA)  
JMCREPIN (BEL)  
EFITZGERALD  
OFoley  
MJMcDONALD (USA)  
PMcDONALD  
SPÁIRCÉIR  
KWSTONE (USA)  
VAT No: 8231235 M



## Management and Administration

### Registered Office

Kilmore House  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Directors of the Company

Robert Burke (independent director) - Irish  
Dr. Rainer Matthes - German  
Keith Milne - Irish  
Damien Owens - Irish  
Joachim Treppner - German  
Deirdre Yaghootfam (independent director) - Irish

### Manager and Administrator

Metzler Ireland Limited  
Kilmore House  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager for Metzler for Metzler Japanese Equity Fund

T&D Asset Management, Co. Ltd.  
Mita Bellju Building  
5-36-7 Shiba  
Minato-ku  
Tokyo 108-0014  
Japan

### Investment Manager for Metzler Focus Japan

Nissay Asset Management Corporation  
1-6-6 Marunocui  
Chiyoda-ku  
Tokyo 100-8219  
Japan

### Investment Manager for Metzler China A Share Equity 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 Fund Metzler Focus Japan and Metzler China A Share Equity Fund

Metzler Asset Management GmbH  
Untermainanlage 1  
60329 Frankfurt am Main  
Germany

### Distributors

Metzler Fund services GmbH (formerly Metzler  
Servicegesellschaft für Vertriebspartner mbH)  
Untermainanlage 1  
60329 Frankfurt am Main  
Germany

Metzler Asset Management GmbH  
Servicegesellschaft für Vertriebspartner mbH)  
Untermainanlage 1  
60329 Frankfurt am Main  
Germany

McStew Group GmbH  
Financial Products Distribution  
St. Leonhard-Strasse 65  
CH-9000 St. Gallen  
Switzerland

### Company Secretary

Robert Burke  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors Switzerland	Lustenberger Rechtsanwälte Wiesenstrasse 10 / P.O Box 1073 CH 8032 Zurich, Switzerland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Ltd. 30 Herbert Street Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place Dublin 1 Ireland