Metzler International Investments plc

Financial Statements for the
Year Ended 30 September 2021

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 2021.

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, financial derivatives instruments and warrants.

The Company had no employees during the year ended 30 September 2021 or 30 September 2020.

The Company has twenty sub funds ('The Funds') as at 30 September 2021, sixteen of which were active at the year end as follows:

1. Metzler European Smaller Companies Sustainability
2. Metzler European Growth Sustainability
3. Metzler NEXT Portfolio
4. Metzler Japanese Equity Sustainability Fund
5. Metzler Global Equities Sustainability
6. Metzler Eastern Europe
7. Metzler Focus Japan Sustainability
8. Metzler Euro Corporates Short Term Sustainability
9. Metzler Wertsicherungsfonds 90
10. Metzler Alternative Multi Strategy
11. Metzler Wertsicherungsfonds 98
12. Metzler Sovereign Select LCR Sustainability
13. Metzler European Dividend Sustainability
14. Metzler European Equity Enhanced - Fund closed on 8 July 2021
15. Metzler Global Equity Enhanced - Share class X closed on 17 August 2021
16. Metzler US Equity Enhanced - Fund closed on 8 July 2021
17. Metzler Japanese Equity Enhanced - Fund closed on 9 July 2021
18. Metzler German Equity Enhanced - Fund closed on 8 July 2021
19. Metzler China A Share Sustainability Fund - Class B launched on 10 August 2021
20. Metzler Wertsicherungsfonds 92

Universal-Investment Ireland (formerly Metzler Ireland Limited) as Manager and Administrator of the Company

Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland acted 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 Sustainability, Metzler European Growth Sustainability, Metzler NEXT Portfolio, Metzler Global Equities Sustainability, Metzler Eastern Europe, Metzler Euro Corporates Short Term Sustainability, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability, 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 Sustainability Fund.

● Nissay Asset Management Corporation has been appointed as Investment Manager to Metzler Focus Japan Sustainability.

● China Asset Management (Hong Kong) Limited has been appointed as Investment Manager to Metzler China A Share Sustainability Fund.

Directors' Report

Significant Activities during the Business Year

COVID-19 Global Pandemic

The COVID-19 global pandemic and the responses taken by many governments or voluntarily imposed by private entities, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the global economy and on the business activities in the countries in which the Company invests. It is not known how long such impacts, or any future impacts of other significant events described above, will or could last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Company and its investments. It is, however, important to note that markets have performed strongly since the March 2020 lows claiming back most of the losses experienced during the financial year.

Results
The results of operations for the year are stated on pages 132 to 137 of the financial statements (Statement of Comprehensive Income).

Performance and Performance Measurement
A detailed performance review for each active Fund is included in the Investment Reviews section on pages 8 to 49. No performance review was included for the closed funds and they were closed before the year end. 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 11 December 2020 the Directors resolved that dividends be declared as follows:

Metzler European Smaller Companies Sustainability Class A	EUR 1.86 per share
Metzler European Smaller Companies Sustainability Class B	EUR 1.94 per share
Metzler European Smaller Companies Sustainability Class X	EUR 0.61 per share
Metzler European Growth Sustainability / Class A	EUR 1.08 per share
Metzler European Growth Sustainability Class B	EUR 1.53 per share
Metzler European Growth Sustainability Class X	EUR 0.59 per share
Metzler NEXT Portfolio Class A	EUR 0.48 per share
Metzler Global Equities Sustainability Class A	EUR 0.47 per share
Metzler Global Equities Sustainability Class BN	EUR 0.69 per share
Metzler Global Equities Sustainability Class X	EUR 0.69 per share
Metzler Focus Japan Sustainability Class A	EUR 0.51 per share
Metzler Focus Japan Sustainability Class BN	EUR 0.60 per share
Metzler Euro Corporates Short Term Sustainability Class A	EUR 0.96 per share
Metzler Euro Corporates Short Term Sustainability Class X	EUR 1.24 per share
Metzler Wertsicherungsfonds 90 Class C	EUR 0.65 per share
Metzler Wertsicherungsfonds 90 Class X	EUR 0.62 per share
Metzler Wertsicherungsfonds 98	EUR 0.56 per share
Metzler Sovereign Select LCR Sustainability Class B	EUR 1.41 per share
Metzler Sovereign Select LCR Sustainability Class X	EUR 1.64 per share
Metzler European Dividend Sustainability Class A	EUR 1.38 per share
Metzler European Dividend Sustainability Class B	EUR 1.86 per share
Metzler European Dividend Sustainability Class BN	EUR 1.94 per share
Metzler European Dividend Sustainability Class X	EUR 2.58 per share
Metzler China A Share Sustainability Fund Class A	EUR 0.56 per share
Metzler China A Share Sustainability Fund Class X	EUR 0.57 per share

These dividends were payable to shareholders of record on 17 December 2020 and were paid on 22 December 2020.

Directors' Report

Significant Activities during the Business Year (continued)

Fund Name Changes
The following name changes occurred on 10 February 2021:

From Metzler European Smaller Companies to Metzler European Smaller Companies Sustainability;
From Metzler European Growth to Metzler European Growth Sustainability;
From Metzler Japanese Equity Fund to Metzler Japanese Equity Sustainability Fund;
From Metzler International Growth to Metzler Global Equities Sustainability;
From Metzler Focus Japan to Metzler Focus Japan Sustainability;
From Metzler Euro Corporates Short Term to Metzler Euro Corporates Short Term Sustainability;
From Metzler Sovereign Select LCR to Metzler Sovereign Select LCR Sustainability; and
From Metzler China A Share Equity Fund to Metzler China A Share Sustainability Fund.

Metzler Global Selection changed to Metzler NEXT Portfolio on 30 September 2021.

For the avoidance of doubt, the revised sub-fund names have been used throughout the remainder of the annual report and audited financial statements.

Change of Control
On 31 May 2021, Universal-Investment Group completed the acquisition of Metzler Ireland Limited, the Manager and Administrator of the Company, following the approval of the acquisition by the Central Bank of Ireland.

As a new Universal-Investment Group company, Metzler Ireland Limited is now known as Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland (the "Manager"). The change in name and ownership of the company saw no interruption to business, and Universal-Investment Ireland continues to provide Management Company services to Metzler International Investments plc.

Fund/Share Class Closure
Metzler Alternative Multi Strategy Class A1 closed on 19 March 2021 by shareholder redemption.

Metzler European Equity Enhanced, Metzler US Equity Enhanced and Metzler German Equity Enhanced closed on 8 July 2021 by shareholder redemption. Metzler Japanese Equity Enhanced closed on 9 July 2021 by shareholder redemption.

Metzler Global Equity Enhanced Class X closed on 17 August 2021 by shareholder redemption.

Brown Brothers Harriman & Co. (BBH)

On 7 September 2021, State Street Corporation and Brown Brothers Harriman & Co. (BBH) announced that they have entered into a definitive agreement for State Street to acquire BBH's Investor Services business, including its custody, accounting, fund administration, global markets and technology services. Following the transaction, BBH will continue to independently own and operate its separate Private Banking and Investment Management businesses. The parties are targeting Q1 2022 to complete the acquisition, subject to regulatory approvals and customary closing conditions.

Events since the Year End Date
It is the intention of the Directors to continue to develop the investment activities of the Company.

Fund/Share Class Closure
Metzler Global Equity Enhanced closed on 5 November 2021 by compulsory redemption.

Metzler Wertsicherungsfonds Class A closed on 1 October 2021 by compulsory redemption.

On 29 October 2021 the Manager has appointed RBC Investor Services Ireland Limited to act as registrar and transfer agent in respect of the Company pursuant to the terms of the Registrar and Transfer Agency Agreement. Further details can be found in the Prospectus.

Dividends
On 23 November 2021 the Directors resolved that dividends be declared as follows:

Metzler Euro Corporates Short Term Sustainability Class A	EUR 0.90 per share
Metzler Euro Corporates Short Term Sustainability Class X	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability Class B	EUR 1.40 per share
Metzler Sovereign Select LCR Sustainability Class X	EUR 1.70 per share
Metzler European Dividend Sustainability Class A	EUR 2.30 per share
Metzler European Dividend Sustainability Class B	EUR 2.90 per share
Metzler European Dividend Sustainability Class X	EUR 3.70 per share

These dividends were payable to the shareholders of record on 10 December 2021 and paid on 15 December 2021.

Directors' Report

Events since the Year End Date (continued)

Joachim Trepper resigned from the Metzler International Investments plc Board of Directors on 30 November 2021. Philip Schätzle was appointed to the Metzler International Investments plc Board of Directors on 30 December 2021.

Metzler Wertsicherungsfonds 92 closed on 28 January 2022 by compulsory redemption.

Directors

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

Robert Burke (independent Director) - Irish
Rainer Matthes - German
Keith Milne - Irish
Damien Owens - Irish
Joachim Treppner - German - Resigned 30 November 2021
Deirdre Yaghootfam (independent Director) - Irish

Directors' and Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at 30 September 2021 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.

Statement of Directors' Responsibilities

The Directors are 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safekeeping. 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 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').

Directors' Report

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.

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 28 January 2022.

Keith Milne
Director

Damien Owens
Director

Investment Reviews

Metzler European Smaller Companies Sustainability

Investment Objective

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

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

Fund Report

Stock market prices developed positively in the year under review. Buoyed by the recovery of the economy after the Corona pandemic, European equities made strong gains. The supportive monetary policy and the enormous fiscal policy packages envisaged around the world, some of which already implemented, contributed significantly to the economic recovery and the price rises. Last year's rally continued, initially benefiting mostly quality companies and pandemic winners, such as online services and software companies. This changed as signs pointed to a sustained economic recovery, as well as rising inflation for the first time in a long time. At the beginning of 2021, cyclical stocks and stocks that had previously been neglected took the lead. Since then, the upward trend on the equity markets has continued with changing favourites.

Over the course of the summer, the sky began to cloud over on the stock markets. Rising bottlenecks in global supply chains left their mark on the economy; this was compounded by rising commodity costs and limited freight capacities. At the same time, the economy in China weakened and intervention by the Chinese government increased significantly. As a result, the upward trend on the stock markets reversed in September and the market experienced its first correction for some time.

Small caps performed significantly better than large caps in the year under review. European small caps outperformed the broad market by almost 7%. One of the portfolio's winners was the share of the Danish Nordic Transportation Group (NTG) (169%). The company focuses on international forwarding and logistics and benefited from the increasing bottlenecks in the international transport network.

NTG is also active in a very fragmented market and is helping to consolidate it with targeted acquisitions. Shares in the Dutch company ASM International were up 179%. The company manufactures machines for the rapidly growing semiconductor industry; its products are indispensable for the production chain of high-performance chipsets. The company had benefited greatly last year from rising bottlenecks in the semiconductor market and from the strategic build-up of production capacity by the world's economic powers, the US and China. Sweden's AddLife (141%) was also among the best performers. The company focuses on the medical technology market in Europe, is very successful with the acquisition of niche market leaders and is continuously expanding its product offering in a growing market.

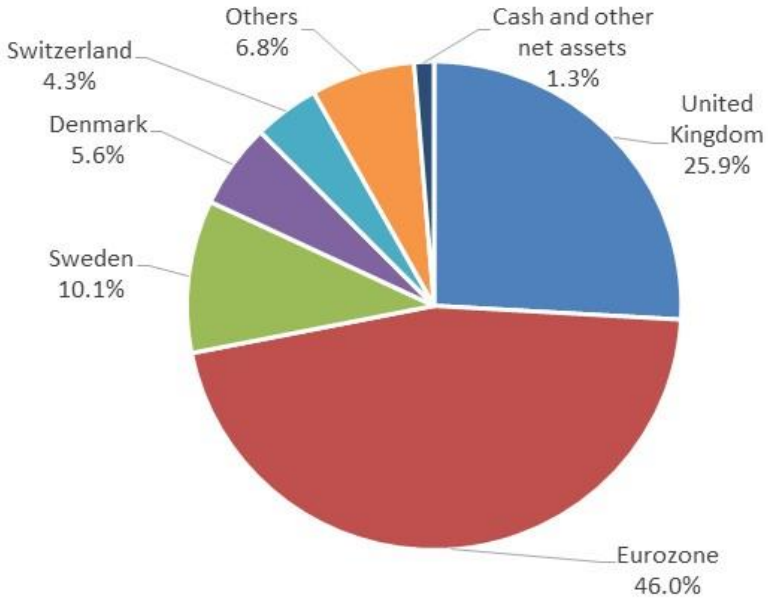
On the other hand, one of the Fund's losers was Solutions 30 (-80%), a technical service provider in several growth markets such as electric charging stations and smart meters. The company has greatly expanded its positions in recent years. After several short-seller attacks in early 2021, its auditor finally refused to issue an audit opinion on the 2020 financial year figures, after which the stock fell sharply. Another loser was the stock of German TeamViewer (-40%). After the company had presented an excellent result in 2020, it was unable to maintain the new customers it had acquired in the following year, so that management had to revise its forecasts downwards several times.

In the course of the year under review, we further increased our exposure to more cyclical companies. Fundamentally, however, the Fund remained true to its approach and continued to pay close attention to the growth potential and quality of the companies selected. New additions to the portfolio include shares in Italy's BPER Banca, Norwegian insurer Storebrand, French service companies Spie and Elis, UK-based Inchcape and German chemicals group Lanxess. Shares in the UK media companies Future plc and S4 Capital, the Swedish streaming service Nordic Entertainment Group, the industrial company Addtech and the UK asset manager Bridgepoint were also newly purchased.

On the other hand, we disposed of shares whose underlying companies had become too large or had been acquired. These included, for example, the delivery service Delivery Hero, the asset manager Intermediate Capital, the industrial company Indu-trade, the distributor UDG Healthcare and the investment firm John Laing Group. In addition, shares that had not met our expectations were also sold including the technical service provider Solutions 30, the defence group Rheinmetall, the reinsurer SCOR, the financial platform Quilter and the hotel operator Dalata.

Performance in review period %
32.83 (Class A)
33.74 (Class B)
35.54 (Class BN)
27.08 (Class BN (GBP))
33.74 (Class C)
34.64 (Class X)

Structure of the Fund as at 30.09.2021



Investment Reviews

Metzler European Smaller Companies Sustainability

Net Assets EUR	698,118,057
Shares in Issue	793,309.925 (Class A) 633,407.837 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 278,782.746 (Class C) 124,660.000 (Class X)
Net Asset Value per Share	431.62 (Class A) (EUR) 458.13 (Class B) (EUR) 140.72 (Class BN) (EUR) 150.19 (Class BN (GBP)) 169.88 (Class C) (EUR) 145.71 (Class X) (EUR)
ISIN	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BGJWXR61 (Class BN (GBP)) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
WKN	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A2N486 (Class BN (GBP)) A14V5S (Class C) A1JCJX (Class X)

Investment Reviews

Metzler European Growth Sustainability

Investment Objective

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

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

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

Fund Report

Share prices on the European stock markets developed significantly positively in the past reporting year as a result of an improved economic outlook and the start of the international vaccination campaigns. Despite strong absolute performance, European growth stocks underperformed the broad European market somewhat.

To take account of the more positive economic development, we made a number of adjustments to the Fund. The core of the changes was to reduce positions in companies with very defensive business models and to accentuate the cyclical component in the portfolio more strongly. Accordingly, we divested our holdings in Reckitt Benckiser (British manufacturer of cleaning products and household goods), Unilever (British consumer goods manufacturer), Essity (Swedish producer of tissue paper), Airbus (European aircraft manufacturer) and Deutsche Börse. In turn, we acquired shares in Schneider Electric (French industrial group), CRH (Irish manufacturer of building materials), Adyen (Dutch payment services provider) and ING (major Dutch bank) due to the more cyclical business models of the companies behind them. We also took advantage of a price correction to acquire new holdings for the Fund. New additions are stocks of Alfen, a specialist for innovative products and projects in the field of electrical energy from the Netherlands, Adidas, a leading global sporting goods manufacturer, and Campari, an Italian spirits producer with a strong brand portfolio.

The Fund also acquired an initial position in the world's largest music label, Universal Music Group, which went public via a spin-off. The company is benefiting from steadily rising user rates for music streaming and further exploitation opportunities for its huge music database.

In the year under review, the Fund benefited significantly from its positioning in the IT sector with an overweight in ASML (equipment supplier for the semiconductor industry from the Netherlands) and in industrial goods from its position in the Dutch specialty chemicals distributor IMCD. In addition, in the healthcare sector, the investment in the Luxembourg-based laboratory operator Eurofins had a significant positive impact on portfolio performance.

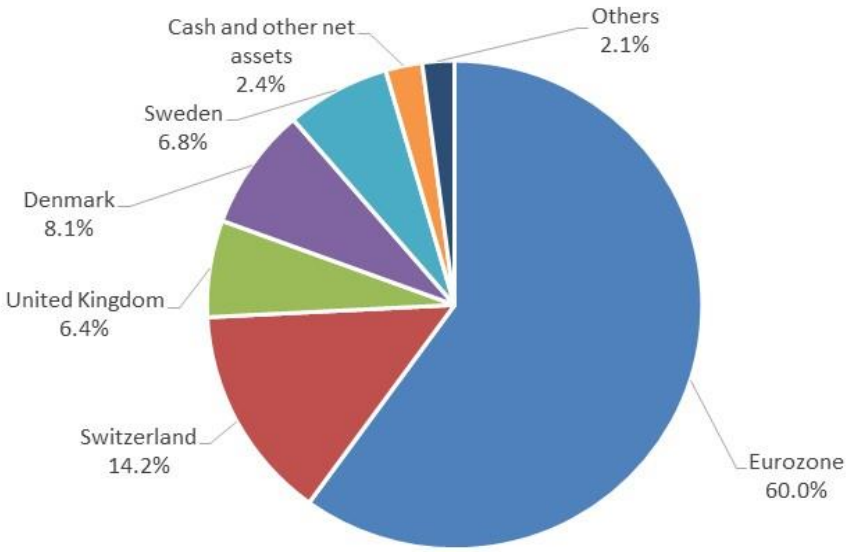
The Fund's performance was negatively impacted in particular by the underweight in the consumer goods sectors (consumer durables and consumer staples) and in the commodities sector especially the exclusion of heavy benchmark weights such as Diageo (spirits/UK) and Glencore (commodities/Switzerland) from the portfolio. In addition, the fact that we did not hold a stake in Richemont (Luxury Goods/Switzerland) for large parts of the year cost performance.

Performance in review period %

22.72 (Class A)
23.60 (Class B)
23.59 (Class BN)
17.33 (Class BN (GBP))
23.60 (Class C)
24.44 (Class X)

Investment Reviews

Metzler European Growth Sustainability
Structure of the Fund as at
30.09.2021



Net Assets EUR	246,933,046
Shares in Issue	494,635.109 (Class A) 83,616.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 137,848.035 (Class C) 310,733.214 (Class X)
Net Asset Value per Share	254.54 (Class A) (EUR) 365.30 (Class B) (EUR) 138.68 (Class BN) (EUR) 149.46 (Class BN (GBP)) 335.37 (Class C) (EUR) 142.41 (Class X) (EUR)
ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)

Investment Reviews
Metzler NEXT Portfolio

Investment Objective

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

Fund Report

After a brief interruption, the upward trend on international stock markets resumed from November. After the spread of the corona pandemic had slowed somewhat in the summer, infection figures increased again significantly in the fall of 2020. As a result, contact restrictions were tightened again in some countries. In addition, the upcoming presidential elections in the US initially caused uncertainty on the markets. From November, the markets received support from the emerging election victory of Democratic presidential candidate Joe Biden. The approval of the first vaccine significantly improved the chances that the corona pandemic could be contained with widespread vaccination. This, together with extensive stimulus packages by governments and monetary policy programs by central banks, ensured further gains on the stock markets until the end of 2020. The rise in share prices continued in 2021. In the process, the stock markets proved surprisingly resilient, as the yield of ten-year US government bonds in particular rose sharply to 1.75% by the end of the first quarter of 2021. A number of economic indicators from the US, but also from Asia and Europe, signaled a strong economic upturn for 2021, with positive impetus coming both from the adoption of the USD 1.9 trillion bailout package by the US Congress and hopes that the corona pandemic can be combated with the significant progress in vaccinations. As a result, the corona pandemic took somewhat of a back seat. The number of new infections fell in many countries despite the new more contagious delta variant, allowing restrictions to be eased significantly. As a result, the economic upswing strengthened and the earnings prospects of companies improved further.

The most important central banks did nothing to change this: The US Federal Reserve convinced the markets that it would keep an eye on the rise in inflation, but at the same time assumed that inflation would weaken again somewhat in 2022. This initially calmed bond markets, and the yield on ten-year US government bonds fell again for a time before rising again at the end of September. The European Central Bank (ECB) reassured market participants that it would continue its expansionary monetary policy for some time to come and announced in July that it would aim for a symmetrical medium-term inflation target of 2% in the future, rather than a target of close to but below 2% as previously. Further support for stock markets came from fiscal policy. In the US, for example, preparations were made for the adoption of a USD 1 trillion infrastructure program, and in Europe the EU member states approved the EUR 750 billion reconstruction Fund. At the end of the reporting period, sharply rising energy prices, persistent supply bottlenecks, the payment problems of the Chinese real estate group Evergrande, and the budget dispute in the US caused increasing uncertainty on the markets.

The MSCI Europe equity index achieved a performance of 28.8% in the reporting period from the perspective of a euro investor. The MSCI World rose by 30.3%, and the MSCI Emerging Markets ended the year under review with a gain of 19.6%.

Investment Reviews
Metzler NEXT Portfolio

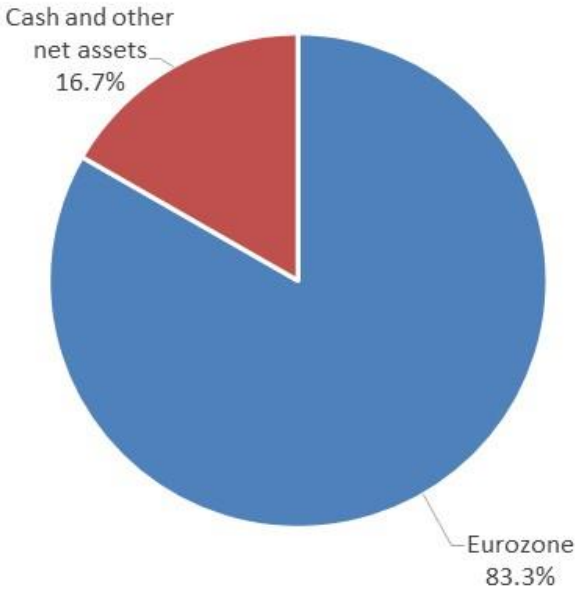
The Fund, whose equity segment is broadly diversified via investment Funds, had started the reporting period with a net equity exposure of around 97%. The net equity allocation was reduced to around 75% in October 2020. In addition to uncertainty about the further course of the corona pandemic, the outlook was clouded by the uncertain outcome of the upcoming US presidential election and the stalled Brexit negotiations between the European Union and the United Kingdom. Following the US election, the net equity quota was increased to approximately 91% in the first half of November due to progress in the development of a Corona vaccine and continued expansionary monetary policy by central banks and fiscal policy by governments. In the second half of January 2021, we increased it further to around 100% and reduced it again to around 90% in May 2021, following a sharp rise in equity prices in the meantime. In the second half of July we further reduced the net equity ratio to around 80%. The reduction resulted from initial warning signals on the bond markets: The significant drop in yields and the resulting flattening of yield curves indicated that players on the bond markets were already anticipating weakening economic growth. In China, the previous engine of the global economy, growth momentum was slowing, and in Europe and the US, too, the positive base effects from relaxed corona restrictions were slowly running out. The tailwind for the stock markets continued to weaken in September.

On the one hand, concerns about the stability of the Chinese economy increased due to the unresolved payment problems of the Chinese real estate group Evergrande, while on the other hand, disrupted international supply chains, higher energy prices and the recent resurgence of capital market interest rates weighed on the markets. In addition, the US Federal Reserve indicated that it might reduce its monthly bond purchases. Against this background, we further reduced the net equity allocation in the Fund. It stood at around 66% at the end of September. Towards the end of the reporting period, we sold our investment in a gold ETC (exchange-traded commodities). In addition, we sold ETFs (exchange-traded Funds) in particular and acquired target Funds that take sustainability factors into account in the investment process. In the reporting year, the Fund's investments in US dollars and Japanese yen were partially hedged against currency risks at times.

Performance in review period % 19.41 (Class A)
20.05 (Class BN)

Investment Reviews

Metzler NEXT Portfolio
Structure of the Fund as at
30.09.2021



Net Assets EUR	5,532,628
Shares in Issue	55,569.943 (Class A) 10.000 (Class B)
Net Asset Value per Share EUR	99.54 (Class A) 122.42 (Class B)
ISIN	IE0003722596 (Class A) IE00BF2FJJ98 (Class B)
WKN	987737 (Class A) A2H50F (Class B)

Investment Reviews

Metzler Japanese Equity Sustainability Fund

Investment Objective

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

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

Fund Report

For the reporting period, the Fund returned a performance of 30.49% versus 27.52% posted by the benchmark, TOPIX Total Return Index. Both sector allocation and stock selection contributed positively, with the majority of the performance attributable to sector allocation. Marine Transportation, Pharmaceutical, Information & Communication, Chemicals, Land Transportation, Wholesale Trade and Other Products sectors contributed positively. Conversely, Electric Appliances, Transportation Equipment, Foods, Services, Construction, Iron & Steel and Rubber Products sectors dragged performance.

In terms of stock selection, overweight positions in Nippon Yusen (Marine Transportation), Ebara (Machinery), Hitachi and Murata Manufacturing (Electric Appliances), Mitsubishi Chemical Holdings (Chemicals) and NTT Data (Information & Communication), and no position in Nintendo (Other Products) were positive for performance. On the other hand, overweight positions in NEC and I-PEX (Electric Appliances), Komeri (Retail Trade), Hitachi Construction Machinery (Machinery) and Kyowa Exeo (Construction), and no positions in Recruit Holdings (Services) and Tokyo Electron (Electric Appliances) contributed negatively.

Significant progress in the fight against COVID-19 was made in Japan with the steady increase in the number of vaccinations. As of mid-October, roughly 75% of the population have been vaccinated once and about 65% have received two shots. Although the number of infections has decreased dramatically from the last outbreak, we do not know what the future will be regarding COVID infections. The declining trend in the number of infections globally and the development of an oral medicine is positive, but we will not base our investment decisions on the complete reopening of the economy. After disappointing results in the financial year 2020 with recurring profits of -13.2% year on year for all industries, companies are expecting +48.0% year on year growth in the financial year 2021. However, the outlook for the financial year 2022 is much more cautious at + 8.2%, and increasing number of companies are revising their guidance downward. We are looking for companies that can be expected to generate positive earnings growth into FY2022 regardless of the COVID situation. Although the general view of the market is positive with expectations for economic recovery, uncertainties such as the slowdown in China, US debt ceiling and rising treasury yields, concerns over the global energy supply and supply disruptions of various goods remains to be risk factors. We will continue to focus on identifying out of favor companies with improving earnings momentum and attractive valuations.

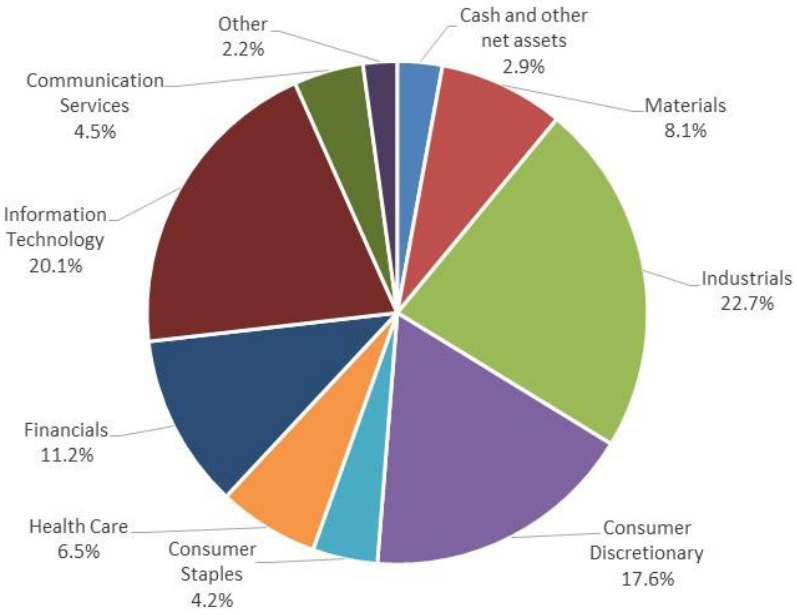
* Performance Data in the report above are based in Japanese Yen terms

Performance in review period %

22.12 (Class A)
22.69 (Class B)
22.62 (Class BN)
23.40 (Class X)

Investment Reviews

Metzler Japanese Equity Sustainability Fund
Structure of the Fund as at
30.09.2021



Net Assets EUR	24,714,288
Shares in Issue	202,267.947 (Class A) 18,400.000 (Class B) 10.000 (Class BN) 68,950.000 (Class X)
Net Asset Value per Share EUR	61.23 (Class A) 262.02 (Class B) 105.83 (Class BN) 108.89 (Class X)
ISIN	IE0003722711 (Class A) IE00B42CGK39 (Class B) IE00BD1K6K10 (Class BN) IE00BD1K6L27 (Class X)
WKN	989437 (Class A) A0YAYN (Class B) A2H8XN (Class BN) A2H8XP (Class X)

Investment Reviews

Metzler Global Equities Sustainability

Investment Objective

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

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

Fund Report

In the first reporting quarter (October to December 2020), global stock markets continued their upward trend unabated, which lasted until the beginning of 2021. In the second reporting quarter (January to March 2021), stock market activity worldwide was characterised by sustained high volatility. Price gains were followed by temporary losses. The price increases in the last quarter of 2020 were primarily driven by broad-based fiscal policy aid packages in many nations as a result of the Corona pandemic and continued loose monetary policy. In addition, Brexit and the US presidential election created more volatility in international markets. Along with a gradually emerging containment of the pandemic, investor sentiment since the beginning of 2021 was overall strongly influenced by expectations of a reopening of the global economy, a stronger resumption of industrial production and a resurgence of travel, especially in Asia and the USA. Then, since the beginning of 2021, rising interest rates and inflation expectations weighed on growth stocks in particular. This favoured a broad rotation in the equity market in favour of cyclical stocks.

In the first quarter of the report, we already began to gear our portfolio more cyclically in order to benefit from a reopening of the economy. New purchases included shares in the Chinese insurance group PingAn, which should offer attractive long-term growth potential and is characterised by technological innovations. We also added to a position in the Swedish commodities company Boliden. In the aviation sector, we shifted some stocks: The position in Airbus was sold after a price recovery; in return, we invested in shares of the suppliers MTU Aero Engines and Transdigm. We also bought shares in KION, a German supplier of forklift trucks, warehouse technology and supply chain solutions. We are convinced of KION's dynamic growth, which combines structural growth in automation with the cyclical forklift truck business. We also increased our position in Recruit Holdings, the global market leader in online advertising portals from Japan. In turn, we locked in gains and slightly reduced the weighting of selected US technology and healthcare stocks.

In the second quarter, we added to positions in cyclically sensitive stocks and in stocks that historically benefit from rising interest rates. We bought shares in Lincoln National, a US life insurance company, and Sompo, a Japanese insurance company with a strong capital position and an above-average dividend yield. We also bought shares in Royal Bank of Canada and increased our position in Allianz. We increased our exposure to stocks that benefit from rising commodity prices, for example, by buying shares in Kansas City Southern, Mosaic and LyondellBasell. Other new purchases included shares in UPM Kymmene, Dexcom, AstraZeneca and Japanese stocks Sony and Bridgestone. Conversely, technology stocks Alphabet, Microsoft, Apple, Facebook and Adobe were reduced.

Among the stocks with the highest positive performance contributions in the reporting period were the US technology stocks Alphabet and Microsoft as well as shares of the European semiconductor supplier ASML. In contrast, the shares of the technology companies Amazon, Alibaba and Adobe in particular weighed on the Fund's performance.

In the third reporting quarter (April to June 2021), global stock markets benefited from the continuing positive aspects of expansionary monetary and fiscal policy, increasing progress on vaccinations in the Western world and the associated normalisation of economic and social life. In addition, the reporting season was also largely encouraging and provided good support for the stock markets. The steep rise in commodity prices, supply chain problems and the backlog of postponed purchases fueled fears that higher inflation rates could mean an earlier end to the ultra-expansive monetary policy of the central banks. However, central banks kept their monetary policies unchanged, seeing the price increases as the result of the fading pandemic and thus as temporary.

We added Teleflex stocks to the portfolio, which should benefit from a normalisation of hospital utilisation as the COVID-19 pandemic subsides. We additionally added to our position in the leading international off-price retailer, TJX. In our view, the company should benefit from the reopening of its stores. TJX is well positioned to gain further market share due to its first-class purchasing organisation. During the period under review, we bought a position in North American rail operator Union Pacific, rebuilding exposure to what we believe is a promising sector, having previously sold the shares of competitor Kansas City Southern. Following a takeover bid, we considered the share price potential of Kansas City Southern to be limited. We also acquired our first position in Cintas, the leading North American provider of corporate apparel rental programs. These and other products are delivered through a recurring, route-based service model. We believe Cintas will participate disproportionately in the economic recovery. We secured gains on our position in one of the leading fertilizer companies, Mosaic, following a strong share price performance. The shares benefited from an improved price environment and a robust agricultural cycle.

During the year, the Fund's performance benefited from share price gains in Recruit Holdings, a Japanese provider of recruitment platforms, as the reopening of the economy was accompanied by higher demand for staff. Canadian Pacific Railway shares also contributed positively to performance after the company announced it would not increase its takeover bid for rival Kansas City Southern. Shares in Canada's largest bank, Royal Bank of Canada, also contributed positively to Fund performance on the back of surprisingly positive quarterly figures. The performance of US technology stocks was also mostly encouraging thanks to the renewed decline in US interest rates. Our positions in medical technology stocks Dexcom, Illumina and Intuitive Surgical provided additional tailwind to Fund performance as the business performance of these companies benefited from the resumption of regular business operations. Negative factors impacting Fund performance included share price declines in Naspers and Prosus. Prosus, a majority-owned subsidiary of Naspers, announced it would sell 2% of its shares to Tencent Holdings. The terms of the sale of the shares were perceived negatively by market participants. In addition, stocks of Chinese insurer Ping An weighed on the Fund performance, the reported quarterly figures disappointed market participants' expectations. At the end of the reporting period, Fund performance was weighed down by stocks that suffered from the renewed decline in interest rates. These included our positions in the insurance companies Ping An, Sompo and Lincoln National.

In the fourth reporting quarter (July to September 2021), the global spread of the delta variant hardly led to an increase in risk aversion on the markets. The pattern on the stock markets therefore initially remained unchanged. Price setbacks following bad news (new corona infections, supply chain problems, fears of monetary tightening) were quickly used to get back in. The US Federal Reserve continued to take the view that the price surge following the end of the Corona-related restrictions was only temporary. However, Chinese stock markets were under pressure. In addition to a reform of the private education sector, the Chinese government also announced a campaign for "shared prosperity", which envisages greater redistribution in the future via tax increases and regulations. Private education providers and the large Internet and technology stocks suffered most from this. Further uncertainty was caused by the Chinese real estate group Evergrande, which is threatened with insolvency. Doubts about Evergrande's survival led to a temporary slump on the stock markets, first in Asia and then worldwide. At the end of the reporting period, the US Federal Reserve made a clear advance announcement regarding its monthly bond purchases. The FED announced that it would reduce its bond purchases before the end of the year and end them completely in the course of next year. In addition, the renewed increase in the inflation forecast also brought a possible increase in key interest rates in the coming year into focus. This had a corresponding impact on US bond yields and the USD, which climbed to its highest level against the Euro since July 2020.

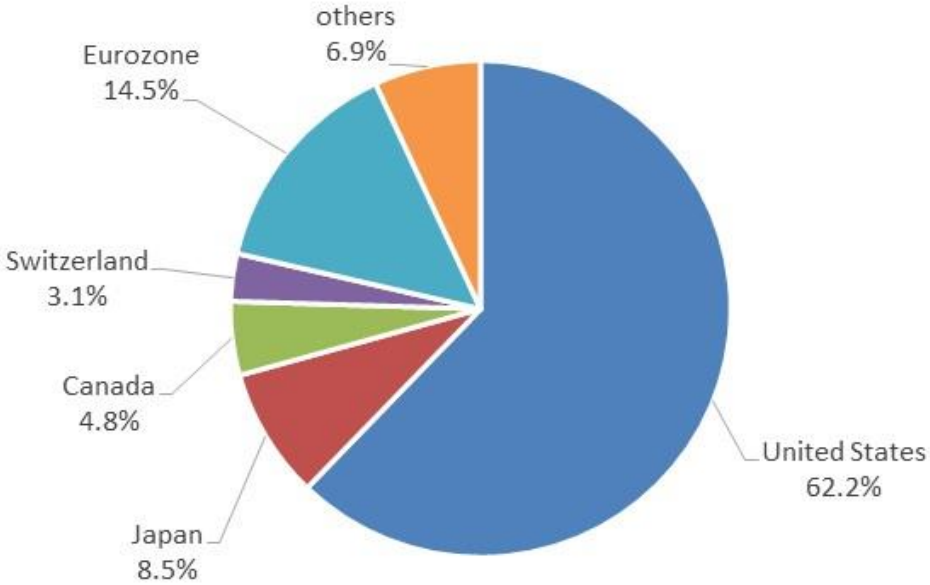
During the year, we bought a position in Amphenol, one of the world's leading manufacturers of mission-critical connectivity products and solutions. The increasing importance of electronics and sensor technology underpins an above-average growth profile for the sector. We also purchased a position in the Latin American market leader for online retailing, MercadoLibre. We are convinced of the general market development and the catch-up potential of the region. Due to its market leadership, we expect MercadoLibre to continue to prevail against competitors in the future and thus be one of the main beneficiaries of this enormous potential. We also purchased a position in Intact Financial, a leading Canadian property insurance company, whose dominant market position is expected to provide longer-term competitive advantages. We also purchased our first position in Avantor. The Company's products and services for life science tools and advanced materials are in demand from a variety of industries. With well-diversified supplier and customer relationships and recurring revenues accounting for approximately 85% of total sales, Avantor's business model is very stable. In contrast, we sold our position in the Chinese insurance company Ping An. In addition, we divested our position in Alibaba due to increasing regulatory uncertainty. We also sold our position in Boliden. The Swedish company, which is involved in the mining and smelting of metals, had experienced a sharp rise in its share price and we took profits. We also divested our position in Allianz after continued poor performance. We also sold the shares of Illumina following the announcement of a takeover, which is likely to increase the risk in the position.

The Fund's performance benefited from price increases in US technology stocks Alphabet, Microsoft and Apple, among others. All three companies surprised positively with better-than-expected quarterly results. Shares in the European semiconductor supplier ASML also rose further following a positive quarterly report, as did the shares of the U.S. manufacturer of blood glucose monitoring devices Dexcom. Our position in Recruit Holdings, a Japanese recruitment company, also contributed positively to performance after the company reported positive quarterly results. On the other hand, Fund performance during the period under review was particularly weighed down by the shares of payment service providers Global Payments and Fidelity National Information Services. The stocks of the two companies suffered from a merger between two disruptive competitors. In addition, shares of Fujitsu and Amazon contributed negatively to performance. Both companies disappointed investors' expectations in the past reporting season.

Performance in review period % 28.29 (Class A)
29.56 (Class BN)
30.44 (Class X)

Investment Reviews

Metzler Global Equities Sustainability
Structure of the Fund as at
30.09.2021



Net Assets EUR	185,904,015
Shares in Issue	693,147.425 (Class A) 57,967.802 (Class BN) 507,550.000 (Class X)
Net Asset Value per Share EUR	119.42 (Class A) 179.43 (Class BN) 182.70 (Class X)
ISIN	IE0003723560 (Class A) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A2H8XC (Class BN) A2H8XD (Class X)

Investment Reviews
Metzler 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 51% of the Fund's assets invested in Eastern European equities and equity related securities.

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

Fund Report

The stock markets in Eastern Europe staged a massive rally in autumn 2020 after positive news on vaccine development, making up for all the Corona-related losses. Investors saw this as the beginning of the end of the pandemic. In particular, cyclical sectors (e.g. energy, financials), which had suffered particularly from the pandemic, have been in demand since then.

In this environment the Russian stock market made strong gains. The MSCI Russia posted a gain of 63% from a euro investor's perspective. Brent crude oil rose from USD 40 per barrel to USD 80 per barrel during the period under review, in line with the recovery in demand and a cautious increase in supply by OPEC countries (including Russia). Not only crude oil but also other commodities recovered significantly in the reporting period. Steel in particular but also copper, benefited from strong demand for raw materials (catch-up effects in consumption and low inventories also played a role) and partial production bottlenecks.

The Central Eastern European stock markets also made significant gains. The Polish stock market, measured by the MSCI Poland, rose by 31.2%. The stock markets in the Czech Republic and Hungary rose by as much as 90% and 74.9%, respectively, as measured by the MSCI Czech Republic and MSCI Hungary. Central banks in Central Eastern Europe have meanwhile started to raise interest rates in order to counteract an overheating of the economy and rising inflation rates. This is particularly positive for the banking sector which has suffered from years of low interest rates.

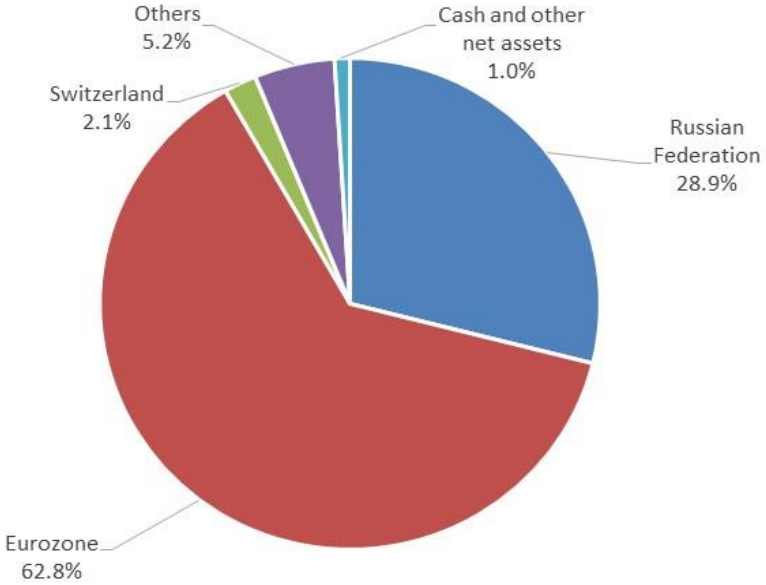
The Turkish stock market also recovered significantly until mid March 2021. The MSCI Turkey gained over 30% by then as investors welcomed the stability oriented monetary policy of the new central bank governor. However, the sudden change at the head of the central bank after the governor was ousted at the behest of the president led to a loss of confidence. This was particularly noticeable in the form of a significant devaluation of the Turkish lira. Despite rising inflation rates and contrary to the global trend, the key interest rate was cut by 300 basis points since then under the new central bank leadership. The Turkish stock market, as measured by the MSCI Turkey, therefore closed the reporting period with only a slight gain of 7.1%.

Performance in review period %

48.81 (Class A)
50.03 (Class B)
50.01 (Class BN)
51.24 (Class X)

Investment Reviews

Metzler Eastern Europe
Structure of the Fund as at
30.09.2021



Net Assets EUR	33,588,370
Shares in Issue	30,422.354 (Class A) 162,100.000 (Class B) 10.000 (Class BN) 62,900.000 (Class X)
Net Asset Value per Share EUR	124.61 (Class A) 137.59 (Class B) 114.82 (Class BN) 119.13 (Class X)
ISIN	IE0000111876 (Class A) IE00B42GXQ04 (Class B) IE00BFNQ8G17 (Class BN) IE00BFNQ8H24 (Class X)
WKN	577999 (Class A) A0YAYP (Class B) A2H8XE (Class BN) A2H8XF (Class X)

Investment Reviews

Metzler Focus Japan Sustainability

Investment Objective

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

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

Fund Report

TOPIX rose +11.02% in October - December 2020 quarter and +8.27% in January - March 2021 quarter respectively, resulting in a gain of +20.21% in October - March period with TOPIX closing at 1,954.00 at the end of March 2021, and the Fund was up +26.4%, outperforming the benchmark by +4.922%.

In Q4 2020, the Japanese stock market rallied with expectations for recovery in global economy thanks to the vaccine development, a sharp corporate earnings recovery and the second US stimulus package. In October, the market moved within a narrow range amid stalled talks over additional economic stimulus measures in the US along with an increase in new COVID-19 cases in the US and Europe. In November, the US stocks boosted by the expectations for the interest rates to remain low globally and news of COVID-19 vaccines. The Japanese equities rallied in response. The market gained another ground from the expectations of upward earnings revisions following announcements of better than expected earnings results. In December, the expectations for vaccinations and an additional stimulus package in the US fueled further rallies. Moreover, a trade deal struck between the UK and EU, additional monetary easing by the ECB, and indications of a prolonged period of monetary easing in the US also supported the market. The Nikkei Stock Average hit a 30-year high.

In Q1 2021, the Japanese stock market continued to rise. In January, the US stocks started with the new “triple-blue” administration, which led to a rise in long-term rates and increased expectations for an additional economic stimulus package. The Nikkei Stock Average topped 30,000 on February 15, triggered by the foreign investors and the futures with expectations for the economic recovery in the US. However, with a sharp increase in the US long-term rates weighed heavily, therefore, the Japanese stock market ended February with a significant decline. In March, the economic sensitives and financials rallied on the additional economic stimulus measures in the US and expectations for vaccinations to pave the way for a recovery in economic activities. The high-priced stocks weakened due to the rise in the US long-term rates and the BOJ’s decision to purchase only ETFs that track TOPIX, not the Nikkei225. In this quarter, this BOJ’s decision resulted in a large gap between the TOPIX and the Nikkei225 benchmark indices in the performance. The market conditions were notably return reversals by factor. The economic sensitive value stocks performed well, but overvalued growth stocks were sold off.

TOPIX fell -0.53% in April - June 2021 quarter but gained ground +4.46% in July - September 2021 quarter, resulting in a gain of +3.90% in April - September period with TOPIX closing at 2,030.16 at the end of September 2021 and the Fund was up +2.102%, underperforming the benchmark by -2.871%.

In Q2 2021, the Japanese stock market declined slightly due to the increased cases of COVID-19 and US inflation worries. In April, semiconductor stocks performed well and favorable US jobs data fueled buying, but the market headed south on the government's declaration of a state of emergency due to the rising COVID-19 cases. Conservative guidance provided for the financial year 2021 at results releases also weighed heavily. In May, the market started out with a rally driven by expectations for a global economic recovery, but investors turned risk-off in response to the significant pullback in the US stock market, in the face of rising long-term interest rates. In June, beneficiaries of reopening attracted buying interest early in the month. After that, the focus shifted to the direction of US interest rates with hawkish comments made by the Fed causing volatile fluctuations in the market. The Nikkei Stock Average continued to face selling pressure even after US rates settled down.

In Q3 2021, the Japanese stock market rebounded by foreign investors' buying on news that Japanese Prime Minister Yoshihide Suga would not run in the Liberal Party leadership race. In July, the Japanese market pulled back amid concerns over economic recovery as the COVID-19 cases increased globally. US stocks hit new highs as the long-term interest rate in the US dropped to around 1.2%. However, Japanese stocks softened in the face of tightened regulations in China. In August, an increased number of COVID-19 cases in Japan and reports of a production cut at Toyota Motor weighed heavily on the market. In late August, US stocks continued to hit new highs as the outlook for US interest rates remains low. In response, Japanese stocks rallied. In September, foreign investors drove the market to head north, following the news that Japan would get a new prime minister. A decline in COVID-19 cases also provided a sharp boost, bringing the Nikkei Stock Average to a recovery high over 30,000 JPY. In late September, credit concerns for China's Evergrande Group caused some wild swings.

Mr. Fumio Kishida was elected as new Prime Minster on October 4th. He calls for formulating a new fiscal stimulus package with more than 20 trillion JPY to support the economy severely impacted by the pandemic. However, we think, for the medium-term view, the focus of the market switches primarily to his concrete method of income redistribution.

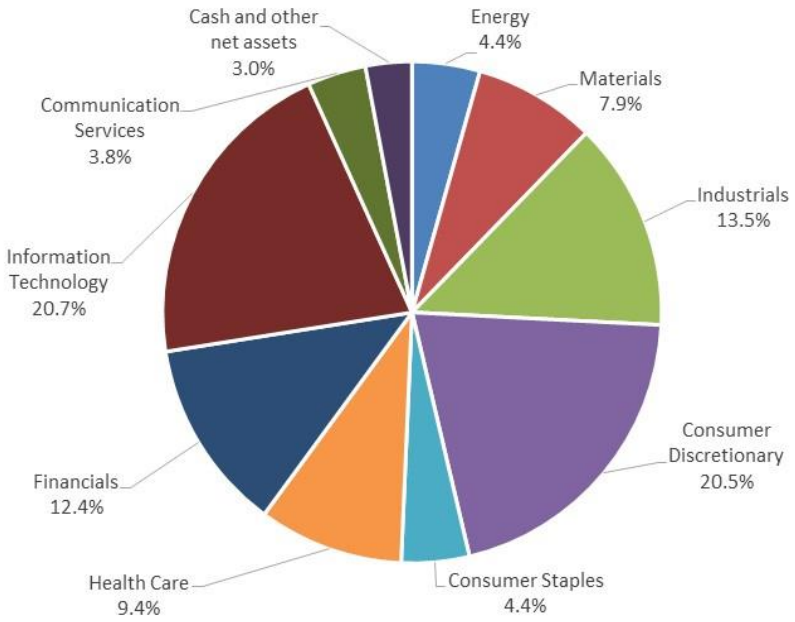
Japan's economy has been weighed down so far since the start of 2021 by a series of state of emergency imposed by the government. However, we expect Japan's real GDP to recover sharply in 2021 Q4, supported by the following reasons: (1) progress on the vaccine rollout, an anticipated move toward economic reopening, and the subsequent release of pent-up spending, and (2) buoyant capex sentiment, driven partly by digitalisation demand. Of course, we have to care about the heightened risks from supply chain disruptions especially in South-East Asia and China, which are mainly due to global shortage of semiconductors, the spread of the Delta variant, and energy shortages caused by the Chinese government. Since the beginning of September, the Nikkei 225 has gained 10% in ten business days, a remarkable rise among the world's indexes. From now on, we have to check PM Kishida's policy that seems to revise the path of improving the structure of the Japanese economy and strengthening its growth potential based on the two pillars: (1) deregulation and reform with an emphasis on the market economy, and (2) reflationary policies. These were inherited from the Abe and Suga administrations. PM Kishida has long stressed the need to redistribute wealth. Neoliberal economic policies have led to a wider gap between rich and poor, which he wants to change.

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

Performance in review period % 21.45 (Class A)
22.50 (Class BN)

Investment Reviews

Metzler Focus Japan Sustainability
Structure of the Fund as at
30.09.2021



Net Assets EUR	42,448,765
Shares in Issue	258,215.000 (Class A) 126,984.000 (Class BN)
Net Asset Value per Share EUR	103.70 (Class A) 123.43 (Class BN)
ISIN	IE00B1F1VT06 (Class A) IE00BF2FJM28 (Class BN)
WKN	A0LCBJ (Class A) A2H50J (Class BN)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

Investment Objective

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

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

Fund Report

During October 2020, the corona pandemic in Europe increasingly threatened to spiral out of control. Exponential growth in new daily infections was observed in many countries. Many governments felt compelled to adopt extensive measures to contain the spread of the virus. While attempts were made to minimise restrictions on the economy, these renewed restrictions were expected to cause a second slump in economic growth during the year. The stock markets in particular suffered considerable price losses as a result. The reactions on the bond markets were much less pronounced. Although yields on bonds considered to be safe, such as Bunds or Pfandbriefe, fell, the risk premiums on many corporate bonds and government bonds issued by peripheral European countries increased only moderately. The main reason for this is likely to have been the continued very expansionary monetary policy with its numerous bond-buying programs. In addition, the President of the European Central Bank (ECB), Lagarde made it clear that all existing programs would be reviewed and adjusted if necessary in order to be able to respond to a deterioration in the situation. The outlook was also clouded by uncertainties regarding the upcoming US presidential election, as well as the stalled negotiations between the EU and the United Kingdom on an agreement to regulate trade relations after the end of the Brexit transition period.

During November, the exponential growth of new Corona infections was halted. In addition, there was promising news that a vaccine with high efficacy would soon be available. For example, two manufacturers reported that their studies of the developed vaccines showed efficacy of more than 90%. This raised hopes that the approval process would be shortened and that the vaccines would be used quickly. On the capital markets, the prospect of a foreseeable end to the pandemic led to a significant recovery, from which risk premiums for corporate bonds also benefited. Yields on German government bonds rose perceptibly, although this was put into perspective again as November progressed. The election in the US caused temporary irritation, as the result initially appeared to be closer than expected before the lead for the challenger Biden increased.

In December, infection activity remained at a high level. With intensive care units running out of capacity in many places, there were further lockdowns. In addition, reports of a mutation of the coronavirus, which had been discovered in the United Kingdom and was classified as significantly more contagious than the previously widespread virus, caused uncertainty. The first vaccinations in December were associated with the hope of achieving broad protection against the coronavirus in many countries in the course of the following months. Despite high rates of new infection, the financial markets subsequently remained largely stable to friendly. In addition, politicians and central banks continued their support. For example, new economic stimulus packages were adopted in Japan and the US. The ECB increased the so-called "Pandemic Emergency Purchase Program" (PEPP) by EUR 500 billion and provided further long-term refinancing facilities for banks at very attractive conditions. In addition, the ECB President reiterated that they would be prepared to do even more if necessary. The central banks' massive intervention in the markets was reflected in the continued very low level of interest rates and stable risk premiums for corporate bonds. In addition, the EU and the United Kingdom reached a last-minute agreement on a trade deal, although some ambiguities still remain with regard to implementation.

In January 2021, the incidence of infection remained at a high level. In addition to the spread of significantly more infectious mutations of the coronavirus, the sluggish pace of vaccination, particularly in the EU, caused disappointment. This was accompanied by concerns that the economic upswing might take longer than expected to materialise. Accordingly, the major central banks clearly indicated that they would maintain monetary policy measures longer and more extensively if necessary in order not to jeopardize the economic recovery. Moreover, the economy seemed to cope much better with the renewed lockdown restrictions than at the beginning of the pandemic. The economy also received support from politicians in the form of plans by the newly sworn in US President Biden to launch a further economic stimulus program with a volume of up to USD 1.9 trillion USD on the way.

In February, the number of new daily infections fell significantly. At the same time, there was discernible progress in vaccinations in many countries. Optimistic estimates indicated that the US and the UK could achieve the necessary herd immunity as early as the Spring and thus fully reopen the economy in Europe and that this should be the case by the summer. The outlook for the economy was assessed as correspondingly positive. For example, the expectations component of the ZEW index rose significantly in February. In the US in particular, the economic recovery was underpinned by robust economic data. In addition, President Biden's new fiscal package cleared an important political hurdle with its approval by the House of Representatives. On the bond markets, the improved economic situation combined with the prospect of further fiscal stimulus resulted in rising yields and not only in the US. For example, the yield on ten-year Bunds climbed from below -0.5% at the beginning of February to more than -0.25% at times. In the euro zone, the rising yields on government bonds were met with unease. The ECB President commented that they were closely monitoring the development of the yield curve at the long end. The ECB's chief economist saw a risk that the optimism of market participants could get too far ahead of the actual recovery of the economy.

In March, sentiment clouded noticeably, especially in continental Europe, due to the slow pace of vaccination and uncertainties surrounding AstraZeneca's vaccine. At the same time, incidence figures rose in many European countries despite lockdown measures. However, the capital markets remained unimpressed. As a result, prices on the international stock markets rose almost exclusively and Germany's leading index, the DAX, exceeded 15,000 points for the first time in its history. Risk premiums for corporate bonds were robust in March. In the case of lower-rated bonds, risk premiums actually fell in some cases, as they did for paper with shorter maturities. The rise in capital market interest rates since the beginning of the year indicated that market participants had priced in a strong economic upturn, supported not least by the expansive monetary policy of the central banks and, in particular, fiscal policy in the US.

In April, significant progress was made with vaccination in many countries, but registered new infections nevertheless increased worldwide, in some cases dramatically. India, among others, was particularly affected. For countries with high vaccination rates, however, the spread of coronavirus slowed significantly. Despite the resulting improvement in economic prospects, both the Fed and the ECB emphasized that they would maintain their very expansive monetary policy for the time being. The Fed considered the increasing price momentum in many areas of the economy to be a temporary phenomenon that should not result in a wage-price spiral - which in turn would be a prerequisite for sustained high inflation figures. In April, many commodity prices rose, in some cases sharply, for example for copper or lumber, which is likely to be due to a combination of increasing economic momentum and simultaneous supply bottlenecks. Supply bottlenecks were particularly pronounced for semiconductor chips, leading to delays in production in the automotive industry, for example. Unlike the ECB and the US Federal Reserve, the Canadian central bank took the progress made in the economic recovery as an opportunity to curb its bond purchases by a quarter.

In May, the number of new infections worldwide ebbed, probably mainly because of the now considerable progress in vaccination. With the successes in combating the virus in the EU, the economic outlook also brightened further. For example, the expectations component of the ZEW index for Germany rose much more strongly than expected in May, reaching its highest level in more than 20 years. Economic data in other EU countries also suggested a further economic upturn. In addition to manufacturing, the service sector in particular benefited from easing quarantine regulations. In the euro zone, confidence in the economy continued to rise, driven mainly by the service sector. The cost of living also continued to climb in May.

In June, the number of new coronavirus infections continued to fall in many countries. Of concern, however, was the so-called delta variant of the virus, which first appeared in India and which experts believe is significantly more contagious than the original virus. In some countries, the delta variant again caused a significant increase in new infections, for example in the United Kingdom but without at the same time rising death rates. While market participants noted the risk of further spread of viral mutations, they remained convinced that vaccination successes would contain the virus, even if that took longer than originally anticipated. The ECB continued its bond purchases at an increased pace after its last meeting in June, despite calling the outlook for economic development balanced for the first time in a while and raising its growth and inflation forecasts.

July saw a renewed uptick in new borrowing following easing of corona-related restrictions in many countries. Published economic data showed a mixed picture: While retail sales continued to benefit from the easing of Corona restrictions, the expectations components of some economic indicators fell short of lofty targets. In addition, economic growth in the US published for the second quarter was lower than expected, and some indicators for the US housing market also fell short of expectations. Against this background, the bond market in the US but also in the euro zone seemed to anticipate a slowdown in growth. The yield on 10-year German government bonds fell significantly in the course of the month despite rising inflation rates. Year-on-year inflation in the euro zone reached 2.2% and in Germany, due to base effects, even exceeded 3%. Inflation expectations also rose but remained below the ECB's target for the euro zone.

While the number of new daily infections remained stable in some countries in August, it rose significantly in others. The unpredictability of the further development of the corona pandemic is likely to have been one of the reasons why economic activity clouded over in August. In addition, the discussion about the timetable for ending the US Federal Reserve's ultra-loose monetary policy unsettled the markets at times, as did the weaker than expected recovery of the economy in China. In addition, several factors continued to indicate that economic development was being hampered by a supply shortage. For example, supply chains were disrupted due to a lack of transport capacity and a shortage of intermediate products, for example from the chip industry. In addition, there was an apparent lack of personnel, as reflected in the very high number of vacancies. In this environment, inflation rates continued to rise. For example, inflation in the euro zone accelerated to 3.0% year-on-year in August, thus exceeding expectations. In Germany, inflation even rose to 3.9%, the highest level in more than 25 years. However, inflation expectations increased only slightly and remained below the ECB's target for the euro zone. The bond market was also little impressed by the increased level of inflation; on a monthly basis, yields on German government bonds rose comparatively moderately.

Investment Reviews

Metzler Euro Corporates Short Term Sustainability

From a global perspective, the number of new infections declined in September. This was greeted with corresponding relief on the markets, although there was still uncertainty as to how long the vaccination protection would last particularly in view of a possible wave of infections in the winter months. For the time being, however, the corona pandemic was no longer the dominant topic. Instead, financial market players were asking themselves to what extent the central banks would react to the persistently high inflation data. Both the ECB and the Fed held out the prospect of curtailing the supply of liquidity. At the same time, the central banks agreed that favourable financing conditions for the economy should be maintained so as not to jeopardise the recovery of the economy after the outbreak of the pandemic. However, there was a rise in yields on the European bond markets, which was more pronounced in the longer maturity range than in the shorter one. This resulted in a steeper yield curve. Developments on the financial markets were briefly dampened in September by the difficulties of the Chinese real estate company Evergrande. It was feared that a default by the highly indebted company could have a significant impact on the international financial markets.

Overall, risk premiums for corporate bonds fell in the reporting period. The relative performance of corporate bonds versus comparable German government bonds was positive on average. Bonds with lower ratings outperformed those with higher ratings on average and subordinated bonds outperformed senior bonds.

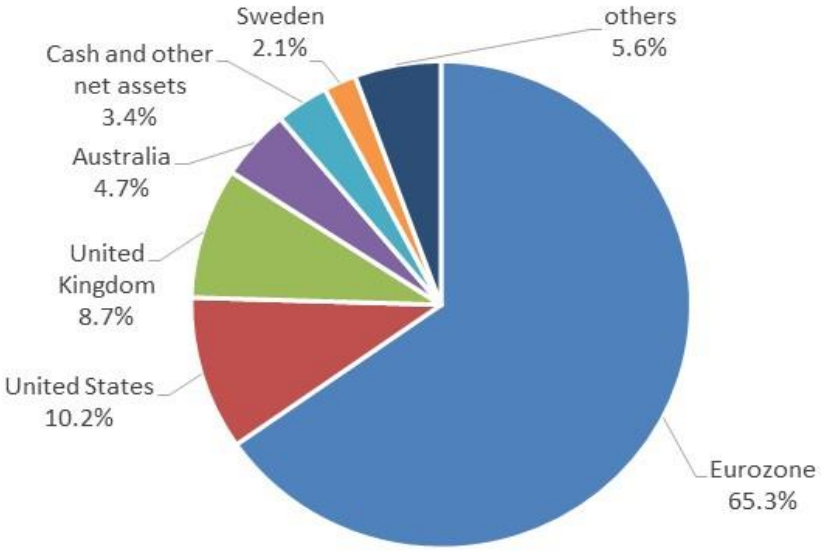
The Fund maintained an overweight position in lower-rated bonds and in paper with remaining maturities of more than three years during the reporting period. The proportion of BBB-rated bonds in the portfolio was increased slightly, but also increased for the benchmark. Some individual securities were newly added to the portfolio, including through participation in new issues. In addition, we partly reallocated bonds with shorter remaining maturities to those with longer maturities. At the individual security level, the Fund occasionally shifted securities from issuers with high greenhouse gas emissions to securities from issuers with more favorable CO2 values.

Quantitative duration management was used to systematically benefit from 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 negatively to overall performance during the reporting period. The Fund recorded positive performance during the reporting period, taking distributions into account.

Performance in review period % 0.14 (Class A)
0.42 (Class X)

Investment Reviews

Metzler Euro Corporates Short Term Sustainability
Structure of the Fund as at
30.09.2021



Net Assets EUR	20,316,484
Shares in Issue	105,220.563 (Class A) 100,400.000 (Class X)
Net Asset Value per Shares EUR	98.57 (Class A) 99.06 (Class X)
ISIN	IE00B8KKJT75 (Class A) IE00BGJWXS78 (Class X)
WKN	A1J1NR (Class A) A2N49W (Class X)

Investment Reviews
Metzler Wertsicherungsfonds 90

Investment Objective

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

Fund Report

The Metzler Wertsicherungsfonds 90 started the financial year with an equity allocation of 25.3% and a bond allocation of 59.0%, corresponding to a duration at Fund level of 3.8 years. In the three months up to the end of the value protection period, share prices rose significantly. Derivatives on global equity indices held in the Fund gained 13.0%. As a result of the gains, the equity allocation was increased significantly over the course of the year. At the end of 2020, it stood at 34.4%. By contrast, the prices of the derivatives on global bonds held in the portfolio developed negatively. They were down 0.3% at the end of the year. The duration was then significantly reduced and stood at 2.3 years at the end of the year. The weak bond market had a negative impact on Fund performance. However, the positive contribution from equities more than compensated for this. Performance in the first three months of the year under review was 2.87% (unit class B), 2.94% (unit class C) and 2.72% (unit class F).

As of January 1, 2021, portfolio management adjusted the ratios with a view to meeting the target of 90% value floor for year-end 2021. As a result, the Fund started the new calendar year with an equity ratio of 31.1% and a duration of 1.6 years. The stock markets continued to show their friendly side until the end of September. Prices rose almost without interruption over the course of the year. Occasional setbacks were always perceived as buying opportunities, resulting in a plus of 8.7% at the end of the financial year. The equity ratio was continuously increased and stood at 48.7% at the end of September.

The global bond basket suffered further losses in the first nine months of the year, losing 2.9% in value. The duration in the Fund was nevertheless increased slightly towards the end of the reporting period due to falling interest rates and stood at 2.1 years at the end of September.

In the first nine months of 2021, the very strong equity markets again dominated Fund performance. The bond markets, on the other hand, made a negative contribution to performance, which, however, only slightly reduced the gains on the equity side. Year-to-date performance was 2.40% (share class B), 2.59% (share class C) and 1.95% (share class F).

For the financial year as a whole, equities made a clearly positive contribution to performance, while bonds made a negative contribution. Nevertheless, the Fund achieved a significant gain of 5.34% (unit class B), 5.61% (unit class C) and 4.73% (unit class F) in the financial year.

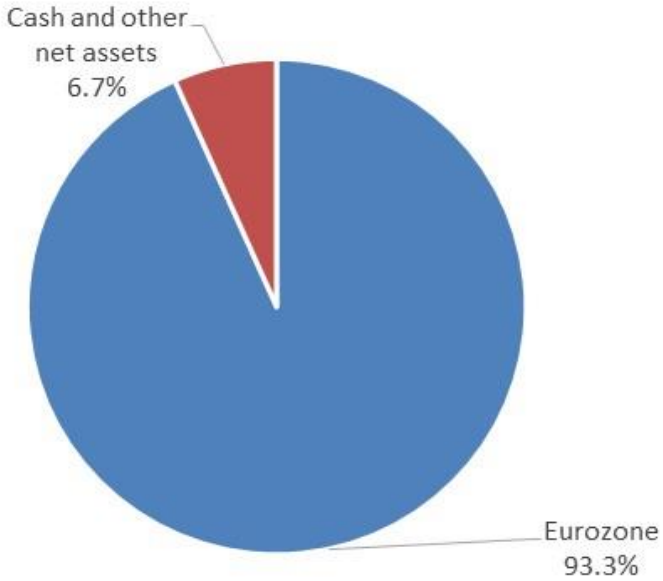
The Fund was exposed to price fluctuation and interest rate risks. These risks are monitored and actively managed on a daily basis.

Performance in review period %

5.04 (Class A)
5.34 (Class B)
5.61 (Class C)
4.73 (Class F)
5.91 (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 90
Structure of the Fund as at
30.09.2021



Net Assets EUR	110,251,392
Shares in Issue	2,891.687 (Class A) 79,625.016 (Class B) 636,806.762 (Class C) 19,312.069 (Class F) 184,552.101 (Class X)
Net Asset Value per Shares EUR	98.63 (Class A) 134.67 (Class B) 119.51 (Class C) 104.99 (Class F) 114.39 (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

Investment Objective

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

Fund Report

The reporting period was mainly characterised by the recovery after the Corona shock. Equity markets and commodities gained significantly and interest rates trended upwards. Fiscal and monetary stimulus, as well as progress on vaccines, led to a marked improvement in consumer and business sentiment worldwide. However, this positive development fueled concerns about higher inflation rates, which could force central banks to adopt more restrictive policies again. In the course of 2021, however, the positive momentum slowed significantly, and yields also fell again at times. This slowdown can be attributed to base effects and renewed concerns about further lockdowns due to the spread of new corona variants. Most recently, the Fed's announcement that it would soon reduce its securities purchases caused yields to rise again.

The Fund performed very positively during the reporting period. The risk premium strategies volatility and carry contributed most to performance. Overall, rising prices on the equity markets had a positive impact on the momentum strategies. In the meantime, the trend followers also benefited strongly from the falling bond markets, but gave up these gains again towards the end of the reporting period. Only the value strategies failed to benefit in a market environment driven by momentum.

The performance over the entire reporting period breaks down as follows:

- Volatility: 2.98%
- Carry: 3.39%
- Momentum: 0.43%
- Value: -0.84%

As of September 30, 2021, the largest positions in the Fund were:

Shares (in %):
SMI: 6.14%, OMX: 6.02%, DAX: 3.86%, IBEX 35: -5.64%, FTSE/MIB: -5.55%, AEX: -5.44%

Annuities (duration in years):
Australian 10y: 4.44, Long Gilt: 2.53, Euro Bobl: 0.77, JGB: -4.40, Canadian 10y: -2.14, Euro Treasury: -1.59

Currencies (in % against the euro):
CAD: 18.95%, USD: 8.05%, JPY: 6.54%, CHF: -13.81%, AUD: -12.58%, NOK: -5.08%

Performance in review period

5.22 (Class A)
5.59 (Class X)

Net Assets EUR

59,446,292

Shares in Issue

128,992.336 (Class A)
390,353.000 (Class X)

Net Asset Value per Shares EUR

107.88 (Class A)
116.64 (Class X)

ISIN

IE00B8KKJW05 (Class A)
IE00BB0RGS71 (Class X)

WKN

A1J1NT (Class A)
A1WZRH (Class X)

Investment Reviews
Metzler Wertsicherungsfonds 98

Investment Objective

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

Fund Report

Metzler Wertsicherungsfonds 98 started the financial year with an equity allocation of 1.3% and a bond allocation of 16.2%, corresponding to a duration at Fund level of 1.1 years. In the three months up to the end of the value protection period, share prices rose significantly. Derivatives on global equity indices held in the Fund gained 13.0%. As a result of the gains, the equity allocation was increased significantly over the course of the year. At the end of 2020, it stood at 2.0%.

By contrast, the prices of the derivatives on global bonds held in the portfolio developed negatively. They were down 0.4% at the end of the year. The duration was then reduced significantly and stood at 0.9 years at the end of the year. The weak bond market had a negative impact on Fund performance. However, the positive contribution from equities slightly overcompensated for this. Performance in the first three months of the year under review was 0.01%.

As of January 1, 2021, the portfolio management adjusted the ratios with a view to meeting the target value floor of 98% for year-end 2021. Thus, the Fund started the new calendar year with an equity ratio of 2.7% and a duration of 0.8 years. The stock markets continued to show their friendly side until the end of September. Prices rose almost without interruption over the course of the year. Occasional setbacks were always perceived as buying opportunities, resulting in a plus of 8.7% at the end of the financial year. The equity ratio was continuously increased and stood at 5.1% at the end of September.

The global bond basket suffered further losses in the first nine months of the year, losing 2.3% in value. The duration in the Fund was nevertheless kept at the same level over the year as a result of falling interest rates towards the end of the reporting period and also stood at 0.8 years at the end of September.

In the first nine months of 2021, the very strong equity markets made a positive contribution to performance, while the bond markets made a clearly negative contribution. The losses on the bond market were only partially offset by the gains on the equity market. The performance since the beginning of the year was -0.66%.

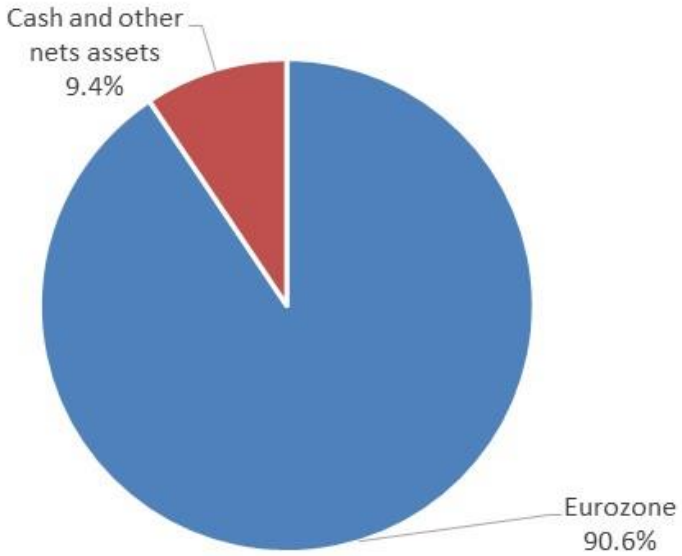
For the financial year as a whole, equities also made a clearly positive contribution to performance, while bonds made a negative contribution. The Fund therefore generated an equal loss of 0.65% in the financial year.

The Fund was exposed to price fluctuation and interest rate risks. These risks are monitored and actively managed on a daily basis.

Performance in review period % -0.65

Investment Reviews

Metzler Wertsicherungsfonds 98
Structure of the Fund as at
30.09.2021



Net Assets EUR	317,978,514
Shares in Issue	3,171,534.575
Net Asset Value per Shares EUR	100.26
ISIN	IE00BLG2YD70
WKN	A111Q5

Investment Reviews

Metzler Sovereign Select LCR Sustainability

Investment Objective

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

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

Fund Report

In the year under review, the Fund's securities portfolio consisted of global government bonds and other public-sector bonds (German federal states) denominated in local currency. Currency risks were hedged as far as possible with forward exchange transactions.

The first half of the reporting period continued to be dominated by the coronavirus and the global fight against the pandemic. In autumn 2020, new contagions, particularly in Europe, threatened to spiral out of control again, prompting national governments to adopt comprehensive restrictions on trade and on public and private life in order to contain the so-called second wave. Despite the renewed restrictions on the economy, bond markets were largely stable. The main reason for this was probably the very expansionary monetary policy pursued by central banks around the world. News about the high effectiveness of vaccines and the imminent start of vaccination programmes towards the end of 2020 gave the financial markets a new boost. There was also further support from policymakers and central banks. In the US, for example, a new economic stimulus package was passed, while the European Central Bank (ECB) increased the so-called Pandemic Emergency Purchase Programme (PEPP) by EUR 500 billion at its meeting in December.

Despite setbacks in the meantime, the pace of vaccination accelerated in many countries at the start of the first quarter of 2021. Consequently, the expectations component of the ZEW Index, for example, rose significantly in February. In the US in particular, the economic recovery was underpinned by robust economic data. In addition, President Biden's new fiscal package cleared an important political hurdle with its approval by the House of Representatives. In the bond markets, the improved economic environment combined with the prospect of further fiscal stimulus resulted in rising yields. The rise in government bond yields was noted with unease in some quarters; nevertheless, central banks emphasised their intention to keep refinancing conditions favourable.

In the second half of the reporting period, the ongoing inflationary momentum and possible reactions by central banks to it increasingly became the dominant topic for market participants. The rise in capital market interest rates since the beginning of the year indicated that market players had priced in a strong economic upswing and also reflected rising inflation expectations. Nevertheless, both the Fed and the ECB emphasised that they would stick to their very expansive monetary policy for the time being. The Fed considered the increasing price momentum in many sectors of the economy to be a temporary phenomenon that should not result in a wage price spiral, which in turn would be a prerequisite for sustained high inflation figures. In particular, many commodity prices rose, in some cases sharply, for example for copper and wood, which may have been due to a combination of accelerating economic momentum and simultaneous supply bottlenecks. Supply bottlenecks were particularly pronounced for semiconductor chips, which led to delays in production in the automotive industry, for example. Energy prices also rose sharply and in addition to pronounced base effects, became a key driver of inflation data. In addition, the emerging discussion about the timetable for ending the ultra loose monetary policy of the US Federal Reserve temporarily unsettled the markets, as did the weaker than expected recovery of the economy in China. In addition, several factors indicated that economic growth was being held back by a supply shortage. However, medium-term inflation expectations increased only marginally and remained below the ECB's target for the eurozone. Both the ECB and the Fed finally held out the prospect of a moderately curtailed supply of liquidity. Developments on the financial markets were briefly dampened at the end of the reporting period in September by the difficulties of the Chinese real estate company Evergrande. Many investors feared that a default by the highly indebted company could have a significant impact on the international financial markets.

Investment Reviews

Metzler Sovereign Select LCR Sustainability

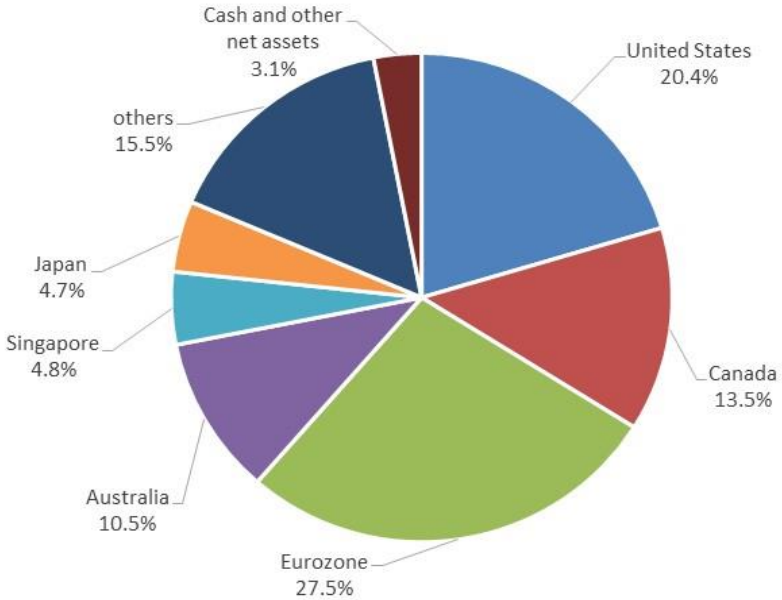
In the period under review, falling prices for government bonds were observed for the most part in line with the increase in yields, which also caused the Fund price to fall. The yield curves of the Anglo-Saxon countries in particular reacted clearly to the improved economic outlook and the initial signals and measures of the respective central banks. In contrast, the prices of securities from the European Monetary Union developed relatively favourably, partly as a result of the continued massive ECB support, because yields rose only moderately.

At the beginning of the year under review, the eurozone was represented among the investment regions with 23.8% of Fund assets. During the year under review, this share increased to 27.7%. Government bonds from the Czech Republic, Sweden, Denmark and the Netherlands were sold in full. In return, we reincluded government bonds from Spain and the UK in the portfolio. In addition, sales were largely offset by the addition of securities from Canada and Australia. Globally higher yield levels were associated with corresponding price losses for existing bonds. For example, the yield on ten-year US government bonds rose by a net 80 basis points to almost 1.5% in the year under review, while the yield on ten-year German government bonds increased by 32 basis points to just under -0.2% in the same period.

As at the end of September, German government bonds had the largest weighting within the euro segment at 10.9%, followed by Italian government bonds at 7.3%. Among bonds outside the eurozone, US Treasuries had the highest weighting at 20.1% of the Fund volume. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for 14.2% of Fund assets at the end of the reporting period. Bonds from emerging markets countries (Singapore, Poland and the Czech Republic) accounted for 9.4% of the portfolio.

Performance in review period % -4.18 (Class B)
-4.32 (Class BN)
-4.00 (Class X)

Structure of the Fund as at 30.09.2021



Investment Reviews

Metzler Sovereign Select LCR Sustainability

Net Assets EUR	142,740,186
Shares in Issue	854,770.000 (Class B) 10.000 (Class BN) 576,694.793 (Class X)
Net Asset Value per Shares EUR	98.48 (Class B) 102.78 (Class BN) 101.55 (Class X)
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Investment Objective

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

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

Fund Report

Prices on the European stock markets developed very positively in the past reporting year. Since November 2020 in particular, they have risen steadily and without any significant setbacks. News of the high efficacy of potential COVID-19 vaccines and the outcome of the presidential election in the USA were the main drivers of the strong market movement. In addition, despite continued stringent COVID-19 measures, companies reported mostly solid year-to-date numbers and were cautiously optimistic about the current fiscal years. This drew clearly positive earnings revisions and helped the stock markets to new all-time highs. It was only towards the end of the reporting year that the euphoria cooled and volatility increased. Uncertainty was caused by supply bottlenecks in global supply chains and rising energy prices, which could lead to higher inflation and thus to a more restrictive monetary policy.

The Fund gained 22.62% (Class A) and 23.20% (Class B) during the year, underperforming the broad European market (as measured by the MSCI Europe Index) but outperforming high dividend yield stocks as measured by the MSCI Europe High Dividend Yield Index, which gained 21.17%.

At sector level, the Fund benefited from significant overweights in energy, consumer goods, real estate and technology stocks, which performed very positively. Individual stock selection in the commodities sector and the underweight in food and tobacco stocks had a negative impact. The underweight in retail stocks also weighed on relative performance. Following the takeover battle for the British supermarket chain WM Morrison, the entire sector received a significant price boost.

Among the winners at the individual stock level was the Dutch global market leader for lithography machines, ASML (106.4%). The continuing strong demand for semiconductors and computer chips resulted in rising share prices. Shares in Norway's Equinor (85.3%) benefited from the significant rise in gas prices and the accelerated expansion of the offshore wind portfolio. The Swiss asset manager for illiquid asset classes, Partners Group (74.8%), acquired significantly more customer Funds, achieved very good investment returns and thus performance fees, half of which benefited shareholders.

Among the losers at individual stock level were two Southern European utility stocks, Iberdrola (-14.1%) and Enel (-7.4%). While both are leaders in the transition of energy production towards renewable sources, especially offshore wind, they still have a significant share of fossil fuels as an energy source. The significant rise in gas and CO2 prices is causing costs to rise here, but price increases for consumers are highly controversial and politically undesirable. In the case of Finnish Kone (-17.2%), one of the leading elevator manufacturers, investors were concerned that the significantly weakening construction industry in China could have a negative impact on business following the impending collapse of real estate developer Evergrande. The Fund's relative performance also suffered from its position in hygiene and household products manufacturer Reckitt Benckiser. The company will not be able to pass on increased raw material costs to consumers on a one-to-one basis and will therefore have to (temporarily) accept lower margins.

Investment Reviews

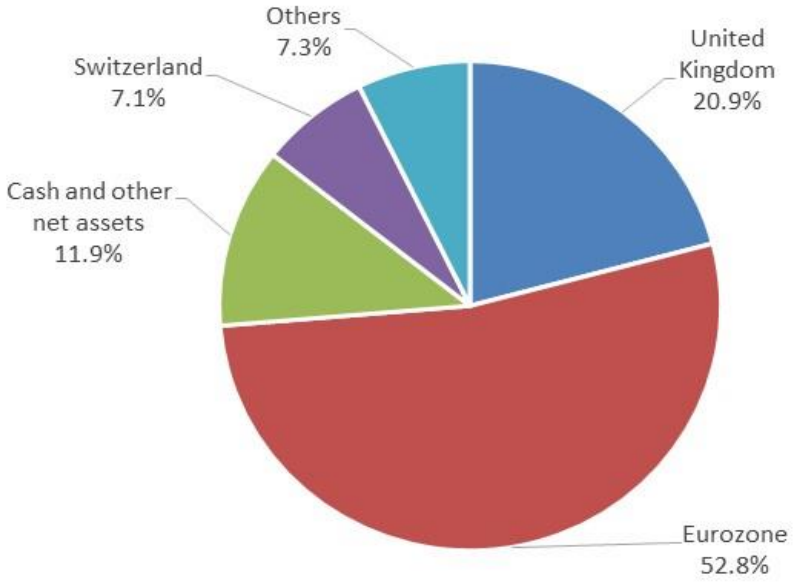
Metzler European Dividend Sustainability

We maintained the orientation of the Fund as well as our quality approach with a focus on companies with sustainable and growing dividends. We made targeted changes to the portfolio at sector level. For example, we increased our weighting in asset managers for illiquid asset classes by participating in the IPOs of private equity firm Bridgepoint and infrastructure investor Antin. We also supported the world's largest Fund distribution platform AllFunds in its IPO. In the financial services sector, we divested the Finnish financial and risk data provider Enento. In the real estate sector, we subscribed to shares in the IPO of CTP, one of the leading developers and operators of logistics properties in Central and Eastern Europe. Another new acquisition was UMG, the world's largest music label. We bought the stock after the spin-off from parent company Vivendi. In the media sector, we divested Ströer, the outdoor advertising specialist. The company will take longer than expected to improve its operating performance and is heavily dependent on future COVID-19 policy measures.

Performance in review period %

22.62 (Class A)
23.20 (Class B)
23.20 (Class BN)
16.98 (Class BN (GBP))
24.03 (Class X)

Structure of the Fund as at 30.09.2021



Investment Reviews

Metzler European Dividend Sustainability

Net Assets EUR	56,068,186
Shares in Issue	35,021.659 (Class A) 139,292.579 (Class B) 5,720.000 (Class BN) 10.000 (Class BN (GBP)) 311,813.976 (Class X)
Net Asset Value per Share	111.28 (Class A) (EUR) 111.99 (Class B) (EUR) 116.46 (Class BN) (EUR) 124.84 (Class BN (GBP)) 115.14 (Class X) (EUR)
ISIN	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BFNQ8N83 (Class BN) IE00BGJWXQ54 (Class BN (GBP)) IE00BYY02B89 (Class X)
WKN	A14V5P (Class A) A14V5Q (Class B) A2H8XL (Class BN) A2N49V (Class BN (GBP)) A14V5R (Class X)

Investment Reviews
Metzler 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. Explicit equity risk is built up in the S&P 500, SMI, FTSE 100, Euro Stoxx 50 and Nikkei 225 equity indices. In addition, standardised options on the equity investment were sold during the reporting period. Currency risks in American dollars (USD), Swiss francs (CHF), British pounds (GBP) and Japanese yen (JPY) were taken in the amount of the allocated equity markets.

In the fourth quarter of 2020, the Fund was able to follow the positive trend on the equity markets and post significant gains. The Fund's net equity exposure oscillated between 47.5% and 110.6%. Despite the sustained strong rise in share prices and the resulting reduction in the net equity exposure inherent in the strategy, the Fund performed in line with its benchmark assets and achieved a clearly positive performance.

As the global equity upswing continued in 2021, the Fund benefited from the further rise in prices and further expanded its strongly positive performance trend. Even though the equity allocation of the investment strategy tended to be well below 100% in some cases, the performance disadvantages were fully offset by the collection of call premiums. In calendar year 2021, the equity allocation varied between 48.7% and 108.2%.

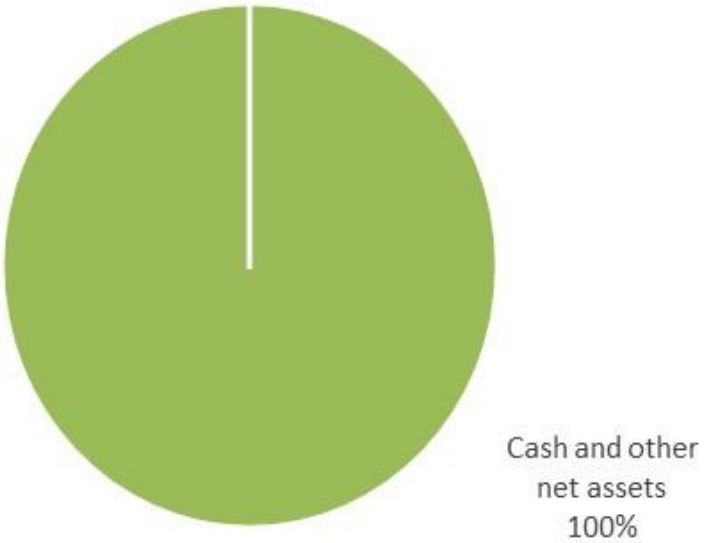
Over the entire period under review, the Fund recorded a cumulative performance of 33.10% in unit class AN. In unit class X, the performance in the reporting period was 33.42%.

The benchmark performance was 32.78% for the period under review. The Fund was able to fully implement its strategy during the reporting period and showed the characteristics expected in the market environment. Share class X closed on 17 August 2021. The Fund was liquidated at the end of the reporting period following a series of large redemptions triggering a compulsory redemption notice to redeem the remaining shares and close the Fund.

Performance in review period % 30.10 (Class AN)

Investment Reviews

Metzler Global Equity Enhanced
Structure of the Fund as at
30.09.2021



Net Assets EUR	105,067
Shares in Issue	744.000 (Class AN)
Net Asset Value per Share EUR	141.22 (Class AN)
ISIN	IE00BF2FJL11 (Class AN)
WKN	A2H50H (Class AN)

6. Share class X closed on 17 August 2021

Investment Reviews

Metzler China A Share Sustainability Fund

Investment Objective

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

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

Fund Report

In the past year, MSCI World returned 22.23% in CNY (30.34% in EUR), MSCI China A returned 12.17% in CNY (19.62% in EUR), and MSCI China All Shares returned -3.89% in CNY (2.49% in EUR).

The Chinese Lunar New Year ("LNY") on February 2021 can be seen as a watershed in the past year, as the market (measured by blue-chip CSI 300) soared before that and edged down afterwards. At the end of 2020, vaccine progress and robust economic recovery fueled market sentiment and drove the stock market rally. After the Lunar New Year, however, market experienced abrupt correction over liquidity concerns and the spike in US Treasury yields, wiping out earlier gains since December 2020. At the end of March, the market bottomed out and gradually picked up. A series of policies were then issued to promote "common prosperity" in real estate, education, and internet sectors and the Evergrande case emerged in real estate sector, which brought more uncertainty and dampened investors' confidence, the market edged down eventually.

We (the Investment Manager) also saw style change in the A-share market in the last one year, as CSI 300 mainly drove the market in Q4 2020 - Q1 2021 with returns of 10.14%, recorded -1.98% in 2021 Q2 - Q3. The small to medium CSI 500 index which had moderate performance in the first half-year and generated 15.11% in the last half-year.

The past year has witnessed resilient economic recovery in China while navigating hardships amid aftershocks of COVID-19 and policy normalization. Kicking off the 14th Five-Year-Plan with frequent policy interventions and regulatory shifts, the government has embarked on tackling long-term problems in areas of demographics, environment and people's wellbeing. New goals have been set to promote innovation-driven, sustainable and more inclusive growth. Similar trends also observed around the world. With the reopening of global economy, countries are preparing for stimulus unwind while seeking new growth drivers.

China's economic growth has been relatively stable, although decelerated in Q3 due to a myriad of factors including local COVID-19 outbreaks and power crunch in several provinces. Tight real estate regulations have gradually phased into slower housing sales, investment and added to difficulties of real estate developers. On the policy front, credit supply tilted towards corporate loans whereas aggregate total social financing shrank compared to last year. Fiscal expenditures have lagged behind schedule so far partly due to the fact that a few local governments experienced leadership transition in the past year. Commodity prices hiked during the past year when demand-supply gap widened.

Looking ahead, risks may continue tilting toward the downside, but most of them would be manageable considering that the Chinese government have policy options to mitigate negative shocks. Following the policy paradigm shift and local government leadership transitions this year, we also expect to see more clear policy directions and speedier policy executions to boost economic growth in the upcoming year. Opportunities could also come from positive progress in US-China relations as the two countries are finding more common ground for cooperation. We believe the negative headlines this year have dominated investors' attention and as a result, the market is reflecting increased uncertainties. However, it may have failed to price in the possibility of upside surprises in either supporting monetary/fiscal policy actions or geopolitical relationships.

Investment Reviews

Metzler China A Share Sustainability Fund

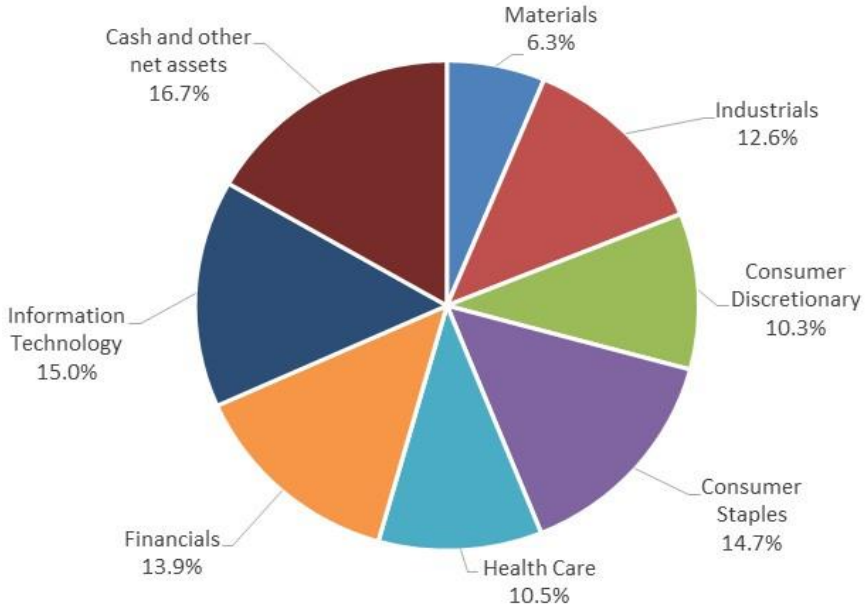
In Q3, we saw several economic events and factors influencing the stock market: 1) individual defaults in the real estate sector; 2) rising commodity prices as the demand boomed during peak season, and 3) weaker economic data especially on the consumption side. Although the broad A-share market index indicated relatively stable performance, there was notable divergence among different sectors. Non-ferrous metals, mining, utilities picked up abruptly, whereas leisure services, food & beverage, and healthcare declined substantially.

The de-capacity process of upstream materials and energy intensive industries during the past few years, coupled with COVID-19 shocks, have exacerbated the imbalance between supply and demand of basic commodities this year, leading to continued commodity price rises. Hiking commodity prices significantly lifted the costs of midstream manufacturing firms, and we avoided those affected industries from our portfolio.

In terms of portfolio management, we continue to use bottom-up method to pick quality stocks with strong growth potential and competitive advantage, while maintaining a balanced sector allocation. Within consumption sectors, we slightly increased exposure to stocks that have reported stable earnings and excellent Fundamentals but have seen stock prices fall significantly to a more reasonable range. Due to heightened market volatility and frequent sector rotation, some Fundamentally sound companies may be oversold merely as a result of momentum. This offers great opportunity for us to take a contrarian position against market consensus and build up our exposure to quality companies.

Performance in review period % 18.88 (Class A)
-6.50 (Class B) - Performance since launch on 10 August 2021
20.42 (Class X)

Structure of the Fund as at 30.09.2021



Investment Reviews

Metzler China A Share Sustainability Fund

Net Assets EUR	66,147,843
Shares in Issue	186,035.562 (Class A) 24,260.000 (Class B) 228,360.000 (Class X)
Net Asset Value per Share EUR	150.29 (Class A) 93.50 (Class B) 157.30 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE000IURWYP5 (Class B) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A3CU0U (Class B) A2H50W (Class X)

Investment Reviews
Metzler 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

Metzler Wertsicherungsfonds 92 started the financial year with an equity allocation of 20% and a bond allocation of 55%, corresponding to a duration at Fund level of 3.6 years. In the three months up to the end of the value protection period, share prices rose significantly. Derivatives on global equity indices held in the Fund gained 12.7%. As a result of the gains, the equity allocation was increased significantly over the course of the year. At the end of 2020, it stood at 26.1%. By contrast, the prices of the derivatives on global bonds held in the portfolio developed negatively. They were down 0.3% at the end of the year. The duration was then reduced significantly and stood at 2.0 years at the end of the year. The weak bond market had a negative impact on Fund performance. However, the positive contribution from equities slightly overcompensated for this. Performance in the first three months of the year under review was 1.97% (share class B), 1.92% (share class AN).

As of January 1, 2021, the portfolio management adjusted the ratios with a view to meeting the target value floor of 92% for year-end 2021. Thus, the Fund started the new calendar year with an equity ratio of 26.1% and a duration of 2.0 years. The stock markets continued to show their friendly side until the end of September. Prices rose almost without interruption over the course of the year. Occasional setbacks were always perceived as buying opportunities, resulting in a plus of 11.8% at the end of the financial year. The equity ratio was continuously increased and stood at 38.5% at the end of September.

The global bond basket suffered further losses in the first nine months of the year, losing 2.9% in value. The duration in the Fund was nevertheless kept at the same level over the year as a result of falling interest rates towards the end of the reporting period and also stood at 2.2 years at the end of September.

In the first nine months of 2021, the very strong equity markets made a positive contribution to performance, while the bond markets made a clearly negative contribution. The losses on the bond market were only partially offset by the gains on the equity market. The performance since the beginning of the year was 1.65% (shareclass B), 1.46% (shareclass AN).

For the financial year as a whole, equities also made a clearly positive contribution to performance, while bonds made a negative contribution. The Fund therefore generated a gain of 3.72% (shareclass B), 3.46% (shareclass AN) in the financial year.

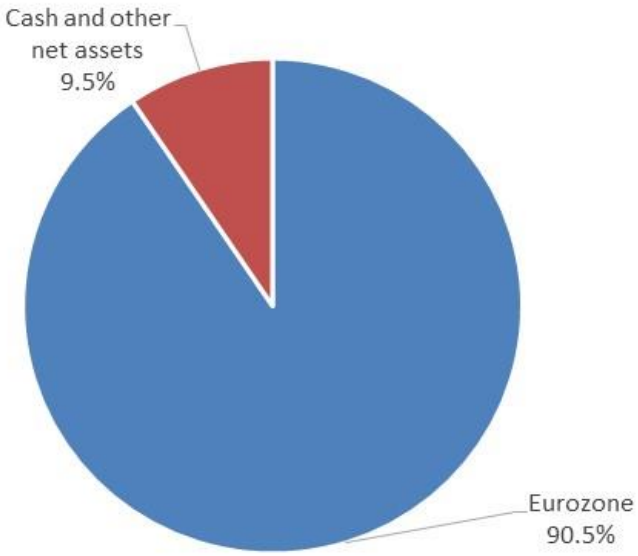
The Fund was exposed to price fluctuation and interest rate risks. These risks are monitored and actively managed on a daily basis.

Performance in review period %

3.46 (Class AN (CHF))
3.72 (Class B (CHF))

Investment Reviews

Metzler Wertsicherungsfonds 92
Structure of the Fund as at
30.09.2021



Net Assets CHF	6,215,689
Shares in Issue	30,770.000 (Class AN) 28,450.000 (Class B)
Net Asset Value per Shares CHF	104.53 (Class AN) 105.42 (Class B)
ISIN	IE00BGCRWK48 (Class AN) IE00BGCRWJ33 (Class B)
WKN	A2N49Z (Class AN) A2N49Y (Class B)

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	-	654,000	654,000	-	-	-	-	-
BAWAG GROUP AG	EUR	291,500	45,150	85,450	251,200	8,978,200.00	1.73	13,828,560.00	1.98
S+T AG O.N.	EUR	249,411	123,500	372,911	-	4,466,951.01	0.86	-	-
WIENERBERGER	EUR	367,000	118,300	113,800	371,500	8,272,180.00	1.60	10,825,510.00	1.55
Total Austria						**21,717,331.01**	**4.19**	**24,654,070.00**	**3.53**
Belgium									
FAGRON N.V. PORT.	EUR	241,000	688,597	384,597	545,000	5,186,320.00	1.00	9,210,500.00	1.32
UNIFIEDPOST GRP S.A./N.V.	EUR	200,000	128,000	54,205	273,795	4,398,000.00	0.85	4,868,075.10	0.70
VGP N.V.	EUR	57,455	8,345	16,000	49,800	6,779,690.00	1.31	9,890,280.00	1.42
Total Belgium						**16,364,010.00**	**3.16**	**23,968,855.10**	**3.43**
Denmark									
AMBU A/S NAM. B DK -,50	DKK	173,000	6,400	179,400	-	4,183,515.82	0.81	-	-
BETTER COLLECTIVE EO-,01	SEK	-	442,250	20,000	422,250	-	-	7,763,295.98	1.11
NETCOMPANY GROUP DK1	DKK	118,500	87,800	94,100	112,200	8,381,843.22	1.62	11,173,525.38	1.60
NTG NORDIC TR.GR.NAM.DK20	DKK	-	212,000	105,500	106,500	-	-	7,132,655.53	1.02
ROYAL UNIBREW NAM. DK 2	DKK	111,400	56,100	45,200	122,300	9,811,760.60	1.89	12,730,331.64	1.82
SIMCORP A/S NAM. DK 1	DKK	44,700	-	44,700	-	5,017,377.58	0.97	-	-
Total Denmark						**27,394,497.22**	**5.28**	**38,799,808.53**	**5.56**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	167,000	56,497	75,497	148,000	9,156,419.49	1.77	10,593,585.64	1.52
Total Faroe Islands						**9,156,419.49**	**1.77**	**10,593,585.64**	**1.52**
Finland									
QT GROUP PLC EO-,10	EUR	-	43,050	-	43,050	-	-	6,250,860.00	0.90
VALMET OYJ	EUR	178,600	-	178,600	-	3,773,818.00	0.73	-	-
Total Finland						**3,773,818.00**	**0.73**	**6,250,860.00**	**0.90**

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
France									
ELIS S.A. EO 1,-	EUR	-	683,829	101,829	582,000	-	-	9,643,740.00	1.38
KORIAN S.A. INH. EO 5	EUR	275,000	213,550	237,050	251,500	8,233,500.00	1.59	7,615,420.00	1.09
KORIAN S.A. INH. -ANR.-	EUR	-	275,000	275,000	-	-	-	-	-
NEXANS INH. EO 1	EUR	134,000	29,000	54,600	108,400	6,635,680.00	1.28	8,769,560.00	1.26
SCOR SE EO 7,8769723	EUR	308,000	176,500	484,500	-	7,287,280.00	1.41	-	-
SOITEC S.A. EO 2	EUR	75,000	27,750	44,450	58,300	9,232,500.00	1.78	10,954,570.00	1.57
SPIE S.A. EO 0,47	EUR	-	541,200	98,900	442,300	-	-	8,695,618.00	1.25
VIRBAC SA EO 1,25	EUR	36,950	11,195	20,645	27,500	7,301,320.00	1.41	10,202,500.00	1.46
Total France						**38,690,280.00**	**7.46**	**55,881,408.00**	**8.00**
Germany									
CANCOM SE O.N.	EUR	155,000	54,100	209,100	-	6,835,500.00	1.32	-	-
COMPUGROUP MED. NA O.N.	EUR	100,300	87,576	72,276	115,600	7,918,685.00	1.53	8,219,160.00	1.18
DELIVERY HERO SE NA O.N.	EUR	73,900	-	73,900	-	7,251,068.00	1.40	-	-
DFV DT.FAMIL.VERS. O.N.	EUR	19,350	-	19,350	-	383,633.10	0.07	-	-
EVOTEC SE INH O.N.	EUR	438,500	185,650	384,550	239,600	9,896,945.00	1.91	9,873,916.00	1.41
GRENKE AG NA O.N.	EUR	-	254,500	68,500	186,000	-	-	6,883,860.00	0.99
HYPOPORT SE NA O.N.	EUR	8,500	12,550	10,352	10,698	4,539,000.00	0.88	6,236,934.00	0.89
JENOPTIK AG NA O.N.	EUR	-	428,005	247,005	181,000	-	-	5,303,300.00	0.76
LANXESS AG	EUR	-	185,450	18,950	166,500	-	-	9,753,570.00	1.40
MEDIOS AG O.N.	EUR	139,000	36,600	6,853	168,747	4,183,900.00	0.81	6,176,140.20	0.88
NORMA GROUP SE NA O.N.	EUR	-	178,400	178,400	-	-	-	-	-
RHEINMETALL AG	EUR	98,900	1,600	100,500	-	7,591,564.00	1.46	-	-
SCOUT24 AG NA O.N.	EUR	90,500	-	90,500	-	6,742,250.00	1.30	-	-
SIXT SE ST O.N.	EUR	45,500	52,900	37,050	61,350	3,514,875.00	0.68	8,122,740.00	1.16
TEAMVIEWER AG INH O.N.	EUR	176,200	232,650	219,850	189,000	7,421,544.00	1.43	4,798,710.00	0.69
Total Germany						**66,278,964.10**	**12.78**	**65,368,330.20**	**9.36**
Ireland									
DALATA HOTEL GROUP EO-,01	EUR	2,160,896	677,803	2,838,699	-	5,348,217.60	1.03	-	-
UDG HEALTHCARE EO -,05	GBP	1,030,000	524,045	1,554,045	-	8,774,536.83	1.69	-	-
Total Ireland						**14,122,754.43**	**2.72**	**-**	**-**

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Italy									
AMPLIFON S.P.A. EO-,02	EUR	233,000	-	233,000	-	7,118,150.00	1.37	-	-
BPER BANCA EO 3	EUR	-	6,837,750	1,504,750	5,333,000	-	-	10,308,689.00	1.48
ERG S.P.A. EO 0,10	EUR	365,500	122,000	172,000	315,500	7,843,630.00	1.51	8,108,350.00	1.16
FINECOBANK BCA FIN.EO-,33	EUR	595,000	154,100	138,200	610,900	6,994,225.00	1.35	9,572,803.00	1.37
GVS S.P.A.	EUR	550,000	160,000	375,438	334,562	6,325,000.00	1.22	4,115,112.60	0.59
INTERPUMP GRP EO 0,52	EUR	281,500	11,250	151,200	141,550	8,929,180.00	1.72	7,926,800.00	1.14
REPLY S.P.A. EO 0,13	EUR	69,200	11,222	35,022	45,400	6,812,740.00	1.31	7,236,760.00	1.04
TECHNOGYM S.P.A.	EUR	380,000	250,000	630,000	-	2,777,800.00	0.54	-	-
Total Italy						**46,800,725.00**	**9.03**	**47,268,514.60**	**6.77**
Jersey									
BREEDON GROUP PLC	GBP	-	7,539,400	934,400	6,605,000	-	-	7,586,564.65	1.09
WIZZ AIR HLDGS LS -,0001	GBP	158,000	101,650	110,650	149,000	5,425,805.03	1.05	8,694,123.12	1.25
Total Jersey						**5,425,805.03**	**1.05**	**16,280,687.77**	**2.33**
Luxembourg									
BEFESA S.A. ORD. O.N.	EUR	204,000	11,700	80,700	135,000	6,976,800.00	1.35	8,896,500.00	1.27
GLOBAL FASHION GRP EO-,01	EUR	-	944,502	450,952	493,550	-	-	4,745,483.25	0.68
SOLUTIONS 30 INH.EO-,1275	EUR	442,000	494,000	936,000	-	7,925,060.00	1.53	-	-
STABILUS S.A. INH. EO-,01	EUR	114,500	14,500	129,000	-	5,742,175.00	1.11	-	-
Total Luxembourg						**20,644,035.00**	**3.98**	**13,641,983.25**	**1.95**
Netherlands									
ALFEN N.V. EO -,10	EUR	-	110,950	51,650	59,300	-	-	5,396,300.00	0.77
AMG ADVANC.METAL.GR.EO-02	EUR	196,001	199,500	155,301	240,200	2,767,534.12	0.53	6,720,796.00	0.96
ASM INTL N.V. EO-,04	EUR	45,450	12,250	36,400	21,300	5,560,807.50	1.07	7,203,660.00	1.03
ASR NEDERLAND N.V.EO-,16	EUR	293,000	228,850	180,850	341,000	8,409,100.00	1.62	13,476,320.00	1.93
BASIC-FIT N.V. EO -,06	EUR	168,000	129,000	155,850	141,150	3,418,800.00	0.66	5,592,363.00	0.80
CM.COM N.V. EO,-06	EUR	296,000	49,714	157,714	188,000	4,588,000.00	0.88	6,862,000.00	0.98
CORBION N.V. NAM. EO-,25	EUR	-	287,600	72,900	214,700	-	-	8,965,872.00	1.28
IMCD N.V. EO -,16	EUR	78,450	4,600	25,950	57,100	7,970,520.00	1.54	9,435,775.00	1.35
SLIGRO FOOD GROUP EO -,06	EUR	-	236,530	14,530	222,000	-	-	5,228,100.00	0.75
Total Netherlands						**32,714,761.62**	**6.31**	**68,881,186.00**	**9.87**

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Norway									
NEL ASA NK-,20	NOK	1,780,000	1,495,000	3,275,000	-	2,751,816.23	0.53	-	-
SCATEC ASA NK -,02	NOK	430,000	516,450	442,450	504,000	8,466,341.55	1.63	8,129,434.10	1.16
STOREBRAND ASA NK 5	NOK	-	2,240,800	678,850	1,561,950	-	-	12,922,052.44	1.85
Total Norway						**11,218,157.78**	**2.16**	**21,051,486.54**	**3.02**
Spain									
APPLUS SERVICES SA EO-,10	EUR	-	1,037,109	317,109	720,000	-	-	5,925,600.00	0.85
INMOBIL.COL.SOC.EO 2,50	EUR	875,000	597,600	392,600	1,080,000	6,173,125.00	1.19	9,050,400.00	1.30
Total Spain						**6,173,125.00**	**1.19**	**14,976,000.00**	**2.15**
Sweden									
ADDLIFE AB B	SEK	469,620	105,034	267,654	307,000	6,225,917.63	1.20	9,726,228.99	1.39
ADDTECH AB B SK 0,1875	SEK	-	877,450	254,450	623,000	-	-	9,586,127.99	1.37
BICO GROUP AK B O.N.	SEK	-	135,000	17,000	118,000	-	-	6,075,514.87	0.87
BIOGAIA AB B SK 1	SEK	102,000	52,713	42,713	112,000	5,657,054.64	1.09	4,877,298.19	0.70
CATENA AB NAM.	SEK	-	133,750	9,927	123,823	-	-	5,789,089.21	0.83
EMBRACER GROUP AB B O.N.	SEK	363,000	6,500	369,500	-	5,769,921.29	1.11	-	-
FABEGE AB SK 15,41	SEK	-	520,000	520,000	-	-	-	-	-
GRANGES AB (PUBL)	SEK	-	650,100	237,300	412,800	-	-	4,295,589.05	0.62
HEXPOL AB B	SEK	600,000	516,400	1,116,400	-	4,588,423.64	0.88	-	-
INDUTRADE AB SK 1	SEK	183,400	357,200	540,600	-	8,402,935.07	1.62	-	-
MUNTERS GROUP AB B	SEK	1,112,000	105,627	365,537	852,090	7,417,713.32	1.43	6,034,488.87	0.86
NOLATO AB SER.B	SEK	-	832,000	-	832,000	-	-	8,592,124.99	1.23
NORDIC ENTER.GRP B	SEK	-	261,750	11,250	250,500	-	-	11,711,611.30	1.68
PARADOX INTERAC.SK 0,005	SEK	180,000	-	180,000	-	5,231,660.60	1.01	-	-
POWERCELL SWEDEN SK-,022	SEK	185,000	-	185,000	-	4,125,293.03	0.80	-	-
SINCH AB	SEK	89,250	2,600	91,850	-	6,234,181.14	1.20	-	-
STILLFRONT GRP AB SK-,07	SEK	-	1,255,000	575,000	680,000	-	-	3,722,480.86	0.53
TRELLEBORG B (FRIA) SK 25	SEK	560,000	120,500	680,500	-	8,498,351.41	1.64	-	-
Total Sweden						**62,151,451.77**	**11.99**	**70,410,554.32**	**10.09**

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Switzerland									
ALSO HOLDING AG SF 1	CHF	29,150	5,450	6,450	28,150	6,575,798.37	1.27	7,032,290.90	1.01
GEORG FISCHER NA SF 1	CHF	11,950	1,730	5,430	8,250	10,638,739.32	2.05	10,610,196.15	1.52
SIG COMBIBL.GRP NA SF-,01	CHF	634,000	82,300	368,800	347,500	10,882,528.78	2.10	8,012,305.70	1.15
VAT GROUP AG SF -,10	CHF	39,300	1,050	40,350	-	6,424,740.07	1.24	-	-
ZUR ROSE GROUP AG SF 30	CHF	31,750	9,750	28,300	13,200	6,484,404.01	1.25	4,567,727.61	0.65
Total Switzerland						**41,006,210.55**	**7.91**	**30,222,520.36**	**4.33**
United Kingdom									
AUTO TRADER GRP PLCLS0,01	GBP	886,000	725,050	721,050	890,000	5,500,860.17	1.06	6,098,359.13	0.87
BEAZLEY PLC LS -,05	GBP	-	3,000,100	1,110,100	1,890,000	-	-	8,340,370.07	1.19
BRIDGEPOINT AD.LS -,00005	GBP	-	1,668,300	88,300	1,580,000	-	-	9,267,077.85	1.33
BRITVIC PLC LS-,20	GBP	-	882,100	41,100	841,000	-	-	8,744,716.63	1.25
CERES POWER HLDGS LS-,10	GBP	886,000	297,021	704,971	478,050	5,442,236.44	1.05	5,986,056.09	0.86
COUNTRYSIDE PR.PLC LS0,01	GBP	1,905,000	604,000	952,150	1,556,850	7,058,667.84	1.36	9,158,474.05	1.31
CVS GROUP PLC LS -,002	GBP	-	200,900	9,900	191,000	-	-	5,379,029.44	0.77
DECHRA PHARMACEUT. LS-,01	GBP	195,500	41,300	125,700	111,100	6,950,727.83	1.34	6,270,627.25	0.90
DISCOVERIE GRP PLC LS-,05	GBP	-	496,261	47,400	448,861	-	-	5,442,955.45	0.78
FD TECHNOLOGIES LS-,005	GBP	189,200	71,800	83,774	177,226	6,916,607.85	1.33	4,846,748.52	0.69
FUTURE PLC LS-,15	GBP	-	314,250	20,550	293,700	-	-	12,612,044.69	1.81
GB GROUP PLC LS-,25	GBP	878,000	490,410	415,409	953,001	6,797,044.55	1.31	9,593,225.47	1.37
HAYS PLC LS-,01	GBP	-	5,316,900	1,006,900	4,310,000	-	-	8,110,403.82	1.16
HOMESERVE LS-,0269230769	GBP	520,000	1,196,574	746,574	970,000	7,087,781.21	1.37	10,210,229.26	1.46
IG GROUP HLDGS PLC	GBP	966,000	1,167,707	1,173,707	960,000	8,431,726.95	1.63	8,987,780.75	1.29
INCHCAPE PLC LS -,10	GBP	-	1,218,250	203,250	1,015,000	-	-	9,579,483.30	1.37
INTERMED.CAP.GRP.LS-,2625	GBP	543,500	138,000	681,500	-	7,150,369.43	1.38	-	-
JOHN LAING GROUP LS -,10	GBP	1,860,000	305,000	2,165,000	-	6,432,465.81	1.24	-	-
NETWORK INTERN. (WI)LS-,1	GBP	1,450,000	1,344,678	1,494,678	1,300,000	4,368,548.74	0.84	5,496,217.85	0.79
ON THE BEACH GRP LS 0,01	GBP	-	1,244,250	423,550	820,700	-	-	3,657,955.31	0.52
PETS AT HOME GROUP LS 1	GBP	-	2,390,872	723,872	1,667,000	-	-	9,323,405.10	1.34
QUILTER PLC 144A LS-,07	GBP	5,487,000	1,140,000	6,627,000	-	7,757,315.84	1.50	-	-
S4 CAPITAL PLC LS-,25	GBP	-	1,103,000	65,000	1,038,000	-	-	10,207,261.72	1.46
UNITE GROUP PLC LS-,25	GBP	-	735,050	80,050	655,000	-	-	8,293,261.96	1.19
WATCH.O.SWITZ.GR.LS-,0125	GBP	-	503,955	48,955	455,000	-	-	5,009,077.16	0.72
WEIR GRP PLC LS-,125	GBP	-	437,000	437,000	-	-	-	-	-
WH SMITH LS -,220895	GBP	350,000	555,100	386,600	518,500	3,678,319.36	0.71	10,336,209.71	1.48
Total United Kingdom						**83,572,672.02**	**16.12**	**180,950,970.58**	**25.92**

Metzler European Smaller Companies Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
BOKU INC. REG S DL-,0001	GBP	498,950	-	498,950	-	503,461.90	0.10	-	-
Total United States						**503,461.90**	**0.10**	**-**	**-**
Total Equity Investments						**507,708,479.92**	**97.92**	**689,200,820.89**	**98.72**
Investment in Transferable Securities at Fair Value						**507,708,479.92**	**97.92**	**689,200,820.89**	**98.72**
Total Investments								**689,200,820.89**	**98.72**
Net Current Assets								**8,917,235.73**	**1.28**
Total Net Assets								**698,118,056.62**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.08
Other current assets	1.92
	100.00

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
UMICORE S.A.	EUR	64,500	-	64,500	-	2,292,975.00	1.20	-	-
Total Belgium						**2,292,975.00**	**1.20**	**-**	**-**
Denmark									
GN STORE NORD A/S NAM.DK1	DKK	36,000	3,950	31,013	8,937	2,325,357.69	1.22	534,960.42	0.22
NOVO-NORDISK NAM.B DK-,20	DKK	125,000	30,550	25,600	129,950	7,378,081.55	3.87	10,859,750.13	4.40
ORSTED A/S DK 10	DKK	28,500	2,600	1,100	30,000	3,351,770.00	1.76	3,424,513.84	1.39
ROYAL UNIBREW NAM. DK 2	DKK	29,300	9,200	-	38,500	2,580,651.58	1.35	4,007,504.24	1.62
VESTAS WIND SYS. DK -,20	DKK	-	72,500	38,327	34,173	-	-	1,183,402.93	0.48
Total Denmark						**15,635,860.82**	**8.20**	**20,010,131.56**	**8.10**
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	-	18,000	-	18,000	-	-	1,288,409.06	0.52
Total Faroe Islands						**-**	**-**	**1,288,409.06**	**0.52**
Finland									
NESTE OYJ	EUR	101,500	10,300	19,800	92,000	4,564,455.00	2.39	4,505,240.00	1.82
UPM KYMMENE CORP.	EUR	-	76,450	76,450	-	-	-	-	-
Total Finland						**4,564,455.00**	**2.39**	**4,505,240.00**	**1.82**
France									
AMUNDI S.A. EO 2,50	EUR	28,000	-	28,000	-	1,685,600.00	0.88	-	-
ANTIN INFRASTR.PRT EO 1	EUR	-	14,000	-	14,000	-	-	407,400.00	0.16
BIOMERIEUX (P.S.) O.N.	EUR	19,000	1,500	20,500	-	2,542,200.00	1.33	-	-
DASSAULT SYS SE INH.EO0,1	EUR	-	96,000	11,250	84,750	-	-	3,853,158.75	1.56
DASSAULT SYS SE INH.EO0,5	EUR	18,000	-	18,000	-	2,875,500.00	1.51	-	-
LVMH EO 0,3	EUR	15,700	3,550	450	18,800	6,270,580.00	3.29	11,657,880.00	4.72
OREAL (L') INH. EO 0,2	EUR	16,100	8,100	700	23,500	4,469,360.00	2.34	8,385,975.00	3.40
SCHNEIDER ELEC. INH. EO 4	EUR	-	37,050	-	37,050	-	-	5,331,495.00	2.16
SOITEC S.A. EO 2	EUR	19,200	1,400	4,600	16,000	2,363,520.00	1.24	3,006,400.00	1.22
TELEPERFORMANCE INH.EO2,5	EUR	7,500	900	-	8,400	1,977,000.00	1.04	2,856,840.00	1.16
VINCI S.A. INH. EO 2,50	EUR	-	38,700	38,700	-	-	-	-	-
WORLDLINE S.A. EO -,68	EUR	53,600	6,000	3,600	56,000	3,758,432.00	1.97	3,696,560.00	1.50
Total France						**25,942,192.00**	**13.61**	**39,195,708.75**	**15.87**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	-	19,500	-	19,500	-	-	5,300,100.00	2.15
ALLIANZ SE NA O.N.	EUR	18,300	5,850	24,150	-	2,994,246.00	1.57	-	-
AUTO1 GROUP SE INH O.N.	EUR	-	49,119	49,119	-	-	-	-	-
DELIVERY HERO SE NA O.N.	EUR	25,600	1,950	27,550	-	2,511,872.00	1.32	-	-
DEUTSCHE BOERSE NA O.N.	EUR	15,500	1,750	17,250	-	2,321,900.00	1.22	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	25,000	-	25,000	-	1,800,500.00	0.94	-	-
HELLOFRESH SE INH O.N.	EUR	49,200	3,950	20,150	33,000	2,340,936.00	1.23	2,638,680.00	1.07
INFINEON TECH.AG NA O.N.	EUR	154,800	16,600	19,900	151,500	3,733,002.00	1.96	5,382,037.50	2.18
LANXESS AG	EUR	-	34,500	34,500	-	-	-	-	-
MTU AERO ENGINES NA O.N.	EUR	12,100	7,000	700	18,400	1,718,200.00	0.90	3,595,360.00	1.46
PUMA SE	EUR	45,000	4,400	6,400	43,000	3,458,700.00	1.81	4,146,060.00	1.68
RWE AG INH O.N.	EUR	62,000	4,700	66,700	-	1,982,760.00	1.04	-	-
SAP SE O.N.	EUR	68,900	32,350	58,750	42,500	9,147,164.00	4.80	4,967,400.00	2.01
SIXT SE ST O.N.	EUR	13,400	-	-	13,400	1,035,150.00	0.54	1,774,160.00	0.72
SIXT SE VZO O.N.	EUR	21,932	-	-	21,932	1,007,775.40	0.53	1,688,764.00	0.68
TEAMVIEWER AG INH O.N.	EUR	-	78,250	78,250	-	-	-	-	-
Total Germany						**34,052,205.40**	**17.86**	**29,492,561.50**	**11.94**
Ireland									
CRH PLC EO-,32	EUR	-	61,250	3,750	57,500	-	-	2,332,200.00	0.94
KERRY GRP PLC A EO-,125	EUR	43,800	9,700	18,000	35,500	4,796,100.00	2.52	4,118,000.00	1.67
KINGSPAN GRP PLC EO-,13	EUR	40,900	16,250	7,900	49,250	3,177,930.00	1.67	4,235,500.00	1.72
LINDE PLC EO 0,001	EUR	9,400	9,600	700	18,300	1,897,860.00	1.00	4,686,630.00	1.90
Total Ireland						**9,871,890.00**	**5.18**	**15,372,330.00**	**6.23**
Italy									
ENEL S.P.A. EO 1	EUR	-	274,000	-	274,000	-	-	1,822,374.00	0.74
MONCLER S.P.A.	EUR	50,000	21,950	2,950	69,000	1,749,000.00	0.92	3,658,380.00	1.48
Total Italy						**1,749,000.00**	**0.92**	**5,480,754.00**	**2.22**
Jersey									
EXPERIAN PLC DL -,10	GBP	65,000	7,500	-	72,500	2,093,074.55	1.10	2,623,094.38	1.06
Total Jersey						**2,093,074.55**	**1.10**	**2,623,094.38**	**1.06**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Luxembourg									
EUROFINS SCI.INH.EO 0,01	EUR	-	47,300	8,801	38,499	-	-	4,267,229.16	1.73
EUROFINS SCIEN.INH.EO 0,1	EUR	5,000	-	5,000	-	3,377,000.00	1.77	-	-
Total Luxembourg						**3,377,000.00**	**1.77**	**4,267,229.16**	**1.73**
Netherlands									
ADYEN N.V. EO-,01	EUR	-	2,600	200	2,400	-	-	5,796,000.00	2.35
AIRBUS SE	EUR	60,600	4,450	65,050	-	3,761,442.00	1.97	-	-
ALFEN N.V. EO -,10	EUR	-	32,000	-	32,000	-	-	2,912,000.00	1.18
ASML HOLDING EO -,09	EUR	27,100	5,000	3,600	28,500	8,528,370.00	4.47	18,408,150.00	7.45
DAVIDE CAMPARI-MIL.EO-,01	EUR	-	463,000	-	463,000	-	-	5,639,340.00	2.28
IMCD N.V. EO -,16	EUR	21,100	1,600	6,150	16,550	2,143,760.00	1.12	2,734,887.50	1.11
ING GROEP NV EO -,01	EUR	-	334,900	98,400	236,500	-	-	2,972,332.00	1.20
JDE PEETS NV EO-,01	EUR	52,300	-	52,300	-	1,816,379.00	0.95	-	-
PROSUS NV EO -,05	EUR	48,600	39,450	53,750	34,300	3,824,820.00	2.01	2,366,357.00	0.96
UNILEVER NAM. EO -,16	EUR	64,600	-	64,600	-	3,326,900.00	1.75	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	-	104,000	-	104,000	-	-	2,403,960.00	0.97
WOLTERS KLUWER NAM. EO-12	EUR	38,000	4,050	7,050	35,000	2,767,920.00	1.45	3,205,300.00	1.30
Total Netherlands						**26,169,591.00**	**13.73**	**46,438,326.50**	**18.81**
Norway									
SALMAR ASA NK -,25	NOK	-	23,000	-	23,000	-	-	1,322,497.73	0.54
SCATEC ASA NK -,02	NOK	-	46,000	46,000	-	-	-	-	-
Total Norway						**-**	**-**	**1,322,497.73**	**0.54**
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	36,600	34,500	71,100	-	1,741,794.00	0.91	-	-
CELLNEX TELECOM SA -ANR-	EUR	-	45,800	45,800	-	-	-	-	-
CELLNEX TELECOM SA EO-,25	EUR	43,575	22,926	2,575	63,926	2,265,900.00	1.19	3,407,255.80	1.38
Total Spain						**4,007,694.00**	**2.10**	**3,407,255.80**	**1.38**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	190,600	20,250	31,750	179,100	3,816,068.54	2.00	4,517,070.74	1.83
ATLAS COPCO A	SEK	102,000	12,400	20,400	94,000	4,167,946.79	2.19	4,934,388.07	2.00
EPIROC AB A	SEK	192,000	203,000	192,000	203,000	2,381,291.81	1.25	-	-
EPIROC AB RED. SH. A	SEK	-	203,000	203,000	-	-	-	-	-
EQT AB	SEK	114,700	9,300	23,100	100,900	1,904,051.92	1.00	3,642,527.42	1.48
ESSITY AB B	SEK	134,600	14,500	149,100	-	3,883,900.97	2.04	-	-
Total Sweden						**16,153,260.03**	**8.47**	**16,738,150.99**	**6.78**
Switzerland									
CIE FIN.RICHEMONT SF 1	CHF	-	54,950	-	54,950	-	-	4,953,024.61	2.01
LOGITECH INTL NA SF -,25	CHF	39,300	3,750	43,050	-	2,615,135.54	1.37	-	-
LONZA GROUP AG NA SF 1	CHF	7,300	700	450	7,550	3,853,304.86	2.02	4,901,073.28	1.98
NESTLE NAM. SF-,10	CHF	93,600	10,000	5,600	98,000	9,500,764.95	4.98	10,218,911.92	4.14
ROCHE HLDG AG GEN.	CHF	23,850	2,550	4,400	22,000	6,977,652.71	3.66	6,960,492.23	2.82
SIKA AG NAM. SF 0,01	CHF	11,000	5,300	-	16,300	2,310,898.63	1.21	4,476,165.80	1.81
STRAUMANN HLDG NA SF 0,10	CHF	4,050	350	2,060	2,340	3,496,565.17	1.83	3,644,883.42	1.48
TEMENOS AG NAM. SF 5	CHF	16,200	-	16,200	-	1,865,586.71	0.98	-	-
Total Switzerland						**30,619,908.57**	**16.06**	**35,154,551.26**	**14.24**
United Kingdom									
ALLFUNDS GROUP EO-,0025	EUR	-	93,300	-	93,300	-	-	1,565,574.00	0.63
ASTRAZENECA PLC DL-,25	GBP	70,900	39,050	3,600	106,350	6,612,277.24	3.47	11,086,736.88	4.49
OCADO GROUP PLC LS -,02	GBP	-	103,600	103,600	-	-	-	-	-
RECKITT BENCK.GRP LS -,10	GBP	47,600	4,950	52,550	-	3,968,416.41	2.08	-	-
RENTOKIL INITIAL LS 0,01	GBP	413,000	42,450	-	455,450	2,439,378.03	1.28	3,093,222.62	1.25
UNILEVER PLC LS-,031111	EUR	-	67,100	67,100	-	-	-	-	-
WEIR GRP PLC LS-,125	GBP	-	115,000	115,000	-	-	-	-	-
Total United Kingdom						**13,020,071.68**	**6.83**	**15,745,533.50**	**6.38**
Total Equity Investments						**189,549,178.05**	**99.42**	**241,041,774.19**	**97.61**
Investment in Transferable Securities at Fair Value						**189,549,178.05**	**99.42**	**241,041,774.19**	**97.61**

Metzler European Growth Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Total Investments	**241,041,774.19**	**97.61**
Net Current Assets	**5,891,271.51**	**2.39**
Total Net Assets	**246,933,045.70**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	95.97
Other current assets	4.03
	100.00

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
XTRACK. ETC GOLD 80	EUR	-	17,908	17,908	-	-	-	-	-
Total Ireland						**-**	**-**	**-**	**-**
Jersey									
XTR P GOLD EUR 60	EUR	2,855	-	2,855	-	448,606.15	9.18	-	-
Total Jersey						**448,606.15**	**9.18**	**-**	**-**
Total Equity Investments						**448,606.15**	**9.18**	**-**	**-**
Investment in Transferable Securities at Fair Value						**448,606.15**	**9.18**	**-**	**-**
Investment in Investment Funds									
ISHS-CORE S+P 500 DL D	EUR	-	12,000	12,000	-	-	-	-	-
LY.I.-L.CO.ST.EO 600(DR)A	EUR	5,950	-	5,950	-	896,308.00	18.34	-	-
M.-MET.CHI.A SH.SU.F.XEOD*	EUR	-	4,850	-	4,850	-	-	762,905.00	13.79
M.-METZ.JAP.EQ.SU.F.XDEO*	EUR	-	2,350	-	2,350	-	-	255,891.50	4.63
MET.-METZ.EU.GRO.SUS.XDEO*	EUR	-	900	-	900	-	-	128,169.00	2.32
MET.-METZ.EU.SM.C.SUS.XEO*	EUR	-	900	-	900	-	-	131,139.00	2.37
MET.-METZ.GLOB.EQU.SUST.X*	EUR	-	5,150	-	5,150	-	-	940,905.00	17.01
METZLER GL GROWTH SUSTAI.**	EUR	-	3,200	-	3,200	-	-	937,696.00	16.95
METZLER II-M.EU.DIV.SU. X*	EUR	-	3,550	-	3,550	-	-	408,747.00	7.39
SPDR S+P 500 UCITS ETF	EUR	3,200	-	450	2,750	917,856.00	18.78	1,030,920.00	18.63
X(IE)-MSCI EM.MKTS 1CDL	EUR	20,400	-	20,400	-	907,269.60	18.56	-	-
XTR.NIKKEI 225 1D	EUR	45,600	-	45,600	-	890,568.00	18.22	-	-
Total Investment Funds						**3,612,001.60**	**73.89**	**4,596,372.50**	**83.08**

* Metzler International Investments plc funds
** Metzler Asset Management fund

Metzler NEXT Portfolio

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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 %
FUTURE E-MINI S+P 500 INDEX 12.21 CME	5	Short	USD	4,364.9550	17.12.2021	JP Morgan	14,508.55	0.26
Total Futures Contracts							**14,508.55**	**0.26**
Total Financial Derivative Instruments							**14,508.55**	**0.26**
Total Investments							**4,610,881.05**	**83.34**
Net Current Assets							**921,746.65**	**16.66**
Total Net Assets							**5,532,627.70**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment funds (UCITS)	67.94
Financial derivative instruments dealt in on a regulated market	0.21
Other current assets	31.85
	100.00

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AIR WATER INC.	JPY	27,300	300	6,600	21,000	313,360.63	1.21	291,261.23	1.18
ASTELLAS PHARMA INC.	JPY	26,400	5,500	6,500	25,400	334,400.07	1.29	362,013.12	1.46
BELLSYSTEM24 HLDGS O.N.	JPY	20,900	100	7,700	13,300	298,521.95	1.16	171,811.10	0.70
BK OF KYOTO LTD	JPY	6,000	300	3,000	3,300	245,896.67	0.95	131,718.49	0.53
CKD CORP.	JPY	27,900	3,200	12,000	19,100	386,552.48	1.50	353,409.03	1.43
COCA-COLA BOTTLERS JAP.H.	JPY	-	15,100	200	14,900	-	-	186,601.97	0.76
DAI-ICHI LIFE HOLDINGS	JPY	36,800	2,100	18,200	20,700	439,361.25	1.70	395,983.93	1.60
DCM HOLDINGS CO. LTD.	JPY	34,100	-	34,100	-	399,131.84	1.55	-	-
DENKA CO., LTD.	JPY	15,500	-	15,500	-	400,309.59	1.55	-	-
EAST JAPAN RWY	JPY	6,700	2,600	1,900	7,400	350,948.38	1.36	448,891.79	1.82
EBARA CORP.	JPY	16,400	300	5,200	11,500	376,889.59	1.46	493,712.28	2.00
ENEOS HOLDINGS INC.	JPY	100,400	9,200	26,100	83,500	304,339.57	1.18	294,468.72	1.19
EXEO GROUP INC.	JPY	21,300	200	5,100	16,400	472,107.06	1.83	348,739.94	1.41
FUJI ELECTRIC CO. LTD.	JPY	6,800	5,300	2,700	9,400	181,940.90	0.70	371,562.48	1.50
FUJITSU LTD	JPY	6,500	-	2,200	4,300	753,452.62	2.92	675,556.20	2.73
HITACHI CONSTR.MACH.	JPY	11,900	100	12,000	-	365,530.82	1.42	-	-
HITACHI LTD	JPY	19,600	300	4,800	15,100	561,333.11	2.17	775,582.73	3.14
HONDA MOTOR	JPY	25,900	1,900	8,600	19,200	517,851.35	2.00	513,135.88	2.08
I-PEX INC.	JPY	23,200	300	5,600	17,900	406,762.56	1.57	282,189.15	1.14
IBIDEN CO.LTD	JPY	10,800	-	10,800	-	309,917.10	1.20	-	-
ITOCHU CORP.	JPY	31,600	400	10,300	21,700	685,843.16	2.66	550,071.67	2.23
ITOCHU TECHNO-SOLUT.CORP.	JPY	5,400	-	5,400	-	173,946.43	0.67	-	-
JAPAN AIRLINES CO. LTD	JPY	-	11,900	100	11,800	-	-	243,255.31	0.98
JAPAN POST HOLDINGS CO.	JPY	49,400	4,000	12,300	41,100	285,832.81	1.11	300,312.12	1.22
JAPAN STEEL WKS LTD	JPY	-	15,900	300	15,600	-	-	352,001.19	1.42
JSR CORP.	JPY	-	14,400	1,700	12,700	-	-	398,361.80	1.61
JTEKT CORP.	JPY	-	44,300	5,300	39,000	-	-	295,043.85	1.19
JVCKENWOOD CORP.	JPY	-	133,400	1,500	131,900	-	-	214,263.01	0.87
K S HOLDINGS CORP.	JPY	18,600	-	18,600	-	213,498.45	0.83	-	-
KAGA EL. CO. LTD	JPY	-	10,300	200	10,100	-	-	236,335.99	0.96
KANAMOTO CO. LTD	JPY	8,600	-	8,600	-	166,354.51	0.64	-	-
KDDI CORP.	JPY	15,000	-	15,000	-	322,042.19	1.25	-	-
KISSEI PHARM. LTD	JPY	11,300	200	2,800	8,700	216,572.56	0.84	161,919.06	0.66
KOMERI CO. LTD	JPY	-	18,100	3,800	14,300	-	-	298,995.87	1.21
KUMAGAI GUMI	JPY	14,700	300	3,600	11,400	322,136.76	1.25	255,997.07	1.04
KUMIAI CHEM. IND.	JPY	26,600	-	26,600	-	227,489.18	0.88	-	-

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
KYOWA KIRIN CO. LTD.	JPY	13,900	900	3,300	11,500	335,504.26	1.30	358,052.60	1.45
MAKINO MILLG MACH.	JPY	14,300	100	6,400	8,000	425,380.22	1.65	269,192.12	1.09
MARUBENI CORP.	JPY	48,900	600	11,800	37,700	234,992.58	0.91	272,144.26	1.10
MARUHA NICHIRO CORP.	JPY	8,100	-	8,100	-	157,926.77	0.61	-	-
MATSUKIYOCOCOKARA + CO.	JPY	5,700	3,100	1,700	7,100	176,929.20	0.68	277,352.98	1.12
MAXELL LTD.	JPY	-	22,200	-	22,200	-	-	230,112.85	0.93
MCJ CO. LTD	JPY	16,700	-	16,700	-	129,187.90	0.50	-	-
MEGMILK SNOW BRAND CO.LTD	JPY	9,700	-	9,700	-	199,864.20	0.77	-	-
MITSUBISHI CHEM. HLDGS	JPY	78,400	15,100	22,600	70,900	383,854.89	1.49	561,328.62	2.27
MITSUBISHI CORP.	JPY	25,600	4,900	7,900	22,600	519,923.53	2.01	618,164.13	2.50
MITSUBISHI UFJ FINL GRP	JPY	137,200	64,300	76,500	125,000	461,471.90	1.79	636,140.43	2.57
MITSUI MNG SMELTG	JPY	-	18,300	5,700	12,600	-	-	305,556.26	1.24
MORINAGA MILK IND.	JPY	8,800	300	3,100	6,000	394,081.34	1.53	324,887.04	1.31
MURATA MFG	JPY	11,600	200	3,700	8,100	635,085.95	2.46	624,061.60	2.53
NEC CORP.	JPY	14,300	100	4,100	10,300	709,737.65	2.75	483,625.31	1.96
NH FOODS LTD.	JPY	8,600	200	2,200	6,600	326,035.38	1.26	215,957.06	0.87
NIHON UNISYS LTD	JPY	10,100	3,100	2,500	10,700	269,419.33	1.04	241,271.17	0.98
NIPPON TEL. TEL.	JPY	30,400	10,000	8,800	31,600	528,330.25	2.05	754,093.77	3.05
NIPPON YUSEN	JPY	-	17,000	11,600	5,400	-	-	352,966.57	1.43
NIPRO CORP.	JPY	31,400	-	31,400	-	310,927.53	1.20	-	-
NISSHIN SEI.	JPY	13,000	-	13,000	-	175,175.11	0.68	-	-
NSK LTD.	JPY	-	60,300	60,300	-	-	-	-	-
NTT DATA CORP.	JPY	37,900	5,500	10,500	32,900	411,135.68	1.59	550,981.35	2.23
ORIX CORP.	JPY	31,400	400	9,900	21,900	331,233.00	1.28	357,445.37	1.45
ROHM CO. LTD	JPY	3,600	1,400	5,000	-	235,711.60	0.91	-	-
SANKYU INC.	JPY	7,600	600	1,900	6,300	254,028.56	0.98	252,437.23	1.02
SBI HOLDINGS INC.	JPY	8,600	200	2,200	6,600	188,600.00	0.73	140,959.21	0.57
SHIMACHU CO. LTD	JPY	15,200	-	15,200	-	436,793.97	1.69	-	-
SHIMAMURA CO.	JPY	-	3,700	100	3,600	-	-	292,119.86	1.18
SHIONOGI + CO. LTD	JPY	4,400	2,400	1,100	5,700	200,206.13	0.78	337,478.74	1.37
SOFTBANK GROUP CORP.	JPY	10,900	300	2,800	8,400	569,976.68	2.21	421,053.61	1.70
SONY GROUP CORP.	JPY	12,500	100	4,300	8,300	811,572.18	3.14	799,659.18	3.24
STAR MICRONICS	JPY	-	10,500	-	10,500	-	-	126,462.28	0.51
SUBARU CORP.	JPY	-	19,300	7,300	12,000	-	-	192,936.49	0.78
SUMITOMO MITSUI FINL GRP	JPY	20,100	3,100	7,200	16,000	474,024.03	1.84	488,135.05	1.98
SUZUKI MOTOR	JPY	7,000	1,600	2,200	6,400	253,664.81	0.98	247,285.45	1.00

Metzler Japanese Equity Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
TAKEDA PHARM.CO.LTD.	JPY	13,500	3,200	3,500	13,200	408,566.77	1.58	377,695.11	1.53
TDK CORP.	JPY	4,900	7,000	1,400	10,500	451,934.15	1.75	328,542.02	1.33
TIS INC.	JPY	25,300	300	10,000	15,600	455,647.66	1.76	368,653.97	1.49
TOKAI CARBON	JPY	-	18,600	-	18,600	-	-	207,328.99	0.84
TOKIO MARINE HOLDINGS INC	JPY	8,000	600	1,900	6,700	297,468.69	1.15	312,051.68	1.26
TOKUYAMA CORP.	JPY	15,300	2,600	17,900	-	312,157.82	1.21	-	-
TOKYO GAS CO. LTD	JPY	13,500	6,200	3,800	15,900	262,556.53	1.02	255,702.35	1.03
TOKYO OHKA KOGYO	JPY	10,400	200	6,200	4,400	456,485.10	1.77	234,506.56	0.95
TOYO TANSO CO. LTD	JPY	7,400	-	7,400	-	105,756.58	0.41	-	-
TOYO TIRE CORP.	JPY	36,800	500	8,900	28,400	503,317.02	1.95	440,469.48	1.78
TOYODA GOSEI CO.LTD	JPY	17,000	100	4,000	13,100	330,489.33	1.28	227,697.08	0.92
TOYOTA INDS	JPY	7,600	100	1,800	5,900	407,920.10	1.58	419,877.83	1.70
TOYOTA MOTOR CORP.	JPY	10,800	36,500	2,600	44,700	605,167.71	2.34	691,545.28	2.80
Total Japan						**25,170,565.68**	**97.45**	**23,999,125.92**	**97.11**
Total Equity Investments						**25,170,565.68**	**97.45**	**23,999,125.92**	**97.11**
Investment in Transferable Securities at Fair Value						**25,170,565.68**	**97.45**	**23,999,125.92**	**97.11**
Total Investments								**23,999,125.92**	**97.11**
Net Current Assets								**715,162.55**	**2.89**
Total Net Assets								**24,714,288.47**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	95.65
Other current assets	4.35
	100.00

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Bermuda									
IHS MARKIT LTD DL -,01	USD	12,200	20,500	-	32,700	816,905.76	1.07	3,290,881.95	1.77
Total Bermuda						**816,905.76**	**1.07**	**3,290,881.95**	**1.77**
Canada									
CDN PACIFIC RAILWAY	CAD	6,700	57,000	1,700	62,000	1,732,972.54	2.28	3,493,439.61	1.88
INTACT FINANCIAL CORP.	CAD	-	19,800	-	19,800	-	-	2,259,080.32	1.22
ROYAL BK CDA	CAD	-	38,000	-	38,000	-	-	3,262,579.19	1.75
Total Canada						**1,732,972.54**	**2.28**	**9,015,099.12**	**4.85**
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 8	USD	4,500	3,100	7,600	-	1,128,281.45	1.48	-	-
KUAISHOU TECHNOLOGY CL.B	HKD	-	6,000	6,000	-	-	-	-	-
Total Cayman Islands						**1,128,281.45**	**1.48**	**-**	**-**
China									
PING AN INS.C.CHINA H YC1	HKD	-	284,100	284,100	-	-	-	-	-
Total China						**-**	**-**	**-**	**-**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	16,900	16,000	-	32,900	997,516.63	1.31	2,749,409.61	1.48
ORSTED A/S DK 10	DKK	4,900	4,800	-	9,700	576,269.23	0.76	1,107,259.47	0.60
Total Denmark						**1,573,785.86**	**2.07**	**3,856,669.08**	**2.07**
Finland									
NESTE OYJ	EUR	18,000	16,450	-	34,450	809,460.00	1.06	1,687,016.50	0.91
UPM KYMMENE CORP.	EUR	-	52,700	-	52,700	-	-	1,618,417.00	0.87
Total Finland						**809,460.00**	**1.06**	**3,305,433.50**	**1.78**
France									
LVMH EO 0,3	EUR	2,200	3,000	-	5,200	878,680.00	1.16	3,224,520.00	1.73
TELEPERFORMANCE INH.EO2,5	EUR	3,600	3,400	-	7,000	948,960.00	1.25	2,380,700.00	1.28
WORLDLINE S.A. EO -,68	EUR	9,000	2,400	11,400	-	631,080.00	0.83	-	-
Total France						**2,458,720.00**	**3.23**	**5,605,220.00**	**3.02**

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ALLIANZ SE NA O.N.	EUR	3,700	7,100	10,800	-	605,394.00	0.80	-	-
KION GROUP AG	EUR	-	22,250	-	22,250	-	-	1,799,135.00	0.97
MTU AERO ENGINES NA O.N.	EUR	-	7,550	-	7,550	-	-	1,475,270.00	0.79
Total Germany						**605,394.00**	**0.80**	**3,274,405.00**	**1.76**
Hong Kong									
AIA GROUP LTD	HKD	55,000	49,600	-	104,600	459,412.76	0.60	1,043,031.51	0.56
Total Hong Kong						**459,412.76**	**0.60**	**1,043,031.51**	**0.56**
Ireland									
KERRY GRP PLC A EO-,125	EUR	8,000	7,750	-	15,750	876,000.00	1.15	1,827,000.00	0.98
LINDE PLC EO 0,001	EUR	3,700	3,350	-	7,050	747,030.00	0.98	1,805,505.00	0.97
TRANE TECHNOLOG. PLC DL 1	USD	7,500	6,400	-	13,900	775,586.35	1.02	2,070,965.65	1.11
Total Ireland						**2,398,616.35**	**3.16**	**5,703,470.65**	**3.07**
Japan									
BRIDGESTONE CORP.	JPY	-	48,300	-	48,300	-	-	1,982,428.25	1.07
FUJITSU LTD	JPY	7,600	6,750	-	14,350	880,959.98	1.16	2,254,472.42	1.21
KEYENCE CORP.	JPY	2,400	2,050	850	3,600	950,218.45	1.25	1,865,779.88	1.00
MISUMI GROUP INC.	JPY	30,700	27,700	16,400	42,000	728,349.66	0.96	1,544,837.89	0.83
RECRUIT HOLDINGS CO.LTD	JPY	31,300	47,700	12,200	66,800	1,052,521.82	1.38	3,530,265.94	1.90
SOMPO HOLDINGS INC.	JPY	-	72,700	-	72,700	-	-	2,744,898.69	1.48
SONY GROUP CORP.	JPY	-	19,000	-	19,000	-	-	1,830,545.11	0.98
Total Japan						**3,612,049.91**	**4.75**	**15,753,228.18**	**8.47**
Netherlands									
AIRBUS SE	EUR	13,400	4,850	18,250	-	831,738.00	1.09	-	-
ASML HOLDING EO -,09	EUR	5,100	4,700	2,000	7,800	1,604,970.00	2.11	5,038,020.00	2.71
LYONDELLBAS.IND.A EO -,04	USD	-	24,800	-	24,800	-	-	2,008,526.06	1.08
MYT NETH.PARENT SP.ADS/1	USD	-	5,000	5,000	-	-	-	-	-
PROSUS NV EO -,05	EUR	12,300	42,135	25,001	29,434	968,010.00	1.27	2,030,651.66	1.09
Total Netherlands						**3,404,718.00**	**4.48**	**9,077,197.72**	**4.88**
Russian Federation									
SBERBANK ADR REGS/4 RL3	USD	34,500	-	34,500	-	343,823.03	0.45	-	-
Total Russian Federation						**343,823.03**	**0.45**	**-**	**-**

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
South Africa									
NASPERS LTD. N RC-,02	ZAR	8,800	-	8,800	-	1,332,289.92	1.75	-	-
Total South Africa						**1,332,289.92**	**1.75**	**-**	**-**
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	38,500	35,100	-	73,600	770,821.82	1.01	1,856,261.34	1.00
BOLIDEN AB	SEK	-	54,250	54,250	-	-	-	-	-
Total Sweden						**770,821.82**	**1.01**	**1,856,261.34**	**1.00**
Switzerland									
NESTLE NAM. SF-,10	CHF	9,100	7,850	2,300	14,650	923,685.48	1.22	1,527,623.06	0.82
PARTNERS GR.HLDG SF -,01	CHF	950	850	205	1,595	747,512.07	0.98	2,164,200.13	1.16
ROCHE HLDG AG GEN.	CHF	3,100	2,500	5,600	-	906,948.57	1.19	-	-
TE CONNECTIV.LTD. SF 0,57	USD	8,000	10,000	-	18,000	666,882.73	0.88	2,131,480.84	1.15
Total Switzerland						**3,245,028.85**	**4.27**	**5,823,304.03**	**3.13**
United Kingdom									
ASTRAZENECA PLC DL-,25	GBP	-	19,700	-	19,700	-	-	2,053,678.58	1.10
Total United Kingdom						**-**	**-**	**2,053,678.58**	**1.10**
United States									
ADOBE INC.	USD	3,800	3,100	1,800	5,100	1,589,453.30	2.09	2,533,803.94	1.36
ALPHABET INC.CL.A DL-,001	USD	2,970	2,830	400	5,400	3,712,436.67	4.88	12,458,584.74	6.70
AMAZON.COM INC. DL-,01	USD	1,470	1,330	900	1,900	3,947,661.49	5.19	5,386,240.94	2.90
AMERICAN TOWER DL -,01	USD	3,200	2,950	6,150	-	659,732.20	0.87	-	-
AMPHENOL CORP. A DL-,001	USD	-	60,000	-	60,000	-	-	3,791,681.05	2.04
ANTHEM INC. DL-,01	USD	4,550	3,300	7,850	-	1,042,289.55	1.37	-	-
APPLE INC.	USD	53,800	48,500	44,300	58,000	5,313,925.80	6.99	7,082,326.54	3.81
APPLIED MATERIALS INC.	USD	12,400	10,700	1,800	21,300	628,724.95	0.83	2,366,196.93	1.27
APPLOVIN CORP.A -,00003	USD	-	1,000	1,000	-	-	-	-	-
AUTODESK INC.	USD	4,900	4,200	1,400	7,700	965,414.93	1.27	1,894,899.03	1.02
AVANTOR INC. DL-,01	USD	-	51,400	-	51,400	-	-	1,814,169.83	0.98
BENTLEY SYSTEMS B DL-,01	USD	60	-	60	-	1,606.82	-	-	-
BROADRIDGE FINL SOL.DL-01	USD	7,900	6,100	1,800	12,200	889,381.66	1.17	1,754,408.01	0.94
CINTAS CORP.	USD	-	6,500	-	6,500	-	-	2,135,217.47	1.15
CLOOPEN G. HLDG SP.ADS/2A	USD	-	500	500	-	-	-	-	-
CORE+MAIN INC.CL.A DL-,01	USD	-	5,000	5,000	-	-	-	-	-

Metzler Global Equities Sustainability

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Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
COSTCO WHOLESALE DL-,005	USD	2,100	1,900	-	4,000	635,820.90	0.84	1,551,087.33	0.83
DANAHER CORP. DL-,01	USD	8,150	8,950	5,400	11,700	1,496,750.11	1.97	3,073,824.65	1.65
DEXCOM INC. DL-,001	USD	-	4,800	800	4,000	-	-	1,887,676.91	1.02
ENTEGRIS INC. DL-,01	USD	19,400	16,900	7,300	29,000	1,230,017.91	1.62	3,150,759.41	1.69
ESTEE LAUDER COS A DL-,01	USD	3,150	2,800	-	5,950	586,343.28	0.77	1,540,027.18	0.83
FACEBOOK INC.A DL-,000006	USD	11,700	11,900	8,600	15,000	2,613,415.78	3.44	4,393,208.49	2.36
FIDELITY NATL INF. SVCS	USD	8,900	7,450	-	16,350	1,117,414.93	1.47	1,716,834.66	0.92
FISERV INC. DL-,01	USD	10,300	8,800	19,100	-	905,258.00	1.19	-	-
GLOBAL PAYMENTS INC.	USD	6,000	9,200	-	15,200	908,724.95	1.20	2,066,979.63	1.11
HOME DEPOT INC. DL-,05	USD	5,100	4,400	2,100	7,400	1,207,949.68	1.59	2,096,240.94	1.13
ILLUMINA INC. DL-,01	USD	1,950	2,550	4,500	-	514,034.97	0.68	-	-
INTUIT INC. DL-,01	USD	2,400	2,050	-	4,450	667,721.96	0.88	2,071,815.24	1.11
INTUITIVE SURGIC. DL-,001	USD	900	800	-	1,700	544,636.25	0.72	1,458,452.71	0.78
IQVIA HLDGS DL-,01	USD	8,700	7,300	-	16,000	1,169,621.32	1.54	3,307,421.47	1.78
KANS.CIT.SO.	USD	-	13,800	13,800	-	-	-	-	-
LESLIES INC. DL -,001	USD	-	2,000	2,000	-	-	-	-	-
LINCOLN NATL	USD	-	34,100	-	34,100	-	-	2,023,105.80	1.09
MARSH+MCLENNAN COS.INC.D1	USD	6,200	5,350	-	11,550	606,515.99	0.80	1,509,334.23	0.81
MASTERCARD INC.A DL-,0001	USD	5,600	6,300	-	11,900	1,615,140.30	2.12	3,570,410.77	1.92
MERCADOLIBRE INC. DL-,001	USD	-	1,050	-	1,050	-	-	1,521,720.75	0.82
MICROSOFT DL-,00000625	USD	28,100	23,850	8,150	43,800	5,040,744.56	6.63	10,655,933.72	5.73
MOSAIC CO. DL-,01	USD	-	45,200	45,200	-	-	-	-	-
NIKE INC. B	USD	13,000	11,350	4,650	19,700	1,391,914.71	1.83	2,468,960.13	1.33
OLAPLEX HOLDINGS DL-,001	USD	-	17,500	-	17,500	-	-	369,994.82	0.20
ON24 INC. DL -,0001	USD	-	500	500	-	-	-	-	-
OTIS WORLDWID.CORP DL-,01	USD	13,800	12,250	-	26,050	734,666.10	0.97	1,849,666.90	0.99
PETCO HEALTH CL.A DL-,001	USD	-	5,000	5,000	-	-	-	-	-
PULMONX CORP. DL-,001	USD	-	500	500	-	-	-	-	-
ROOT INC.CL.A	USD	-	500	500	-	-	-	-	-
S+P GLOBAL INC. DL 1	USD	5,300	3,900	3,900	5,300	1,630,004.26	2.14	1,943,318.09	1.05
SHERWIN-WILLIAMS DL 1	USD	1,200	4,900	400	5,700	713,081.45	0.94	1,375,958.75	0.74
SHOALS TECHS A DL-,00001	USD	-	700	700	-	-	-	-	-
SYNOPSYS INC. DL-,01	USD	3,700	4,900	-	8,600	675,246.06	0.89	2,222,062.48	1.20
TELEFLEX INC. DL 1	USD	-	4,500	-	4,500	-	-	1,462,267.00	0.79
THERMO FISH.SCIENTIF.DL 1	USD	3,250	2,950	1,200	5,000	1,223,829.42	1.61	2,465,179.50	1.33

Metzler Global Equities Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
TJX COS INC. DL 1	USD	17,500	20,600	-	38,100	830,597.01	1.09	2,169,345.88	1.17
TRANSDIGM GROUP DL-,01	USD	-	3,100	-	3,100	-	-	1,670,837.94	0.90
TRANSUNION DL -,01	USD	9,200	8,000	17,200	-	660,124.52	0.87	-	-
UNION PAC. DL 2,50	USD	-	13,200	-	13,200	-	-	2,232,768.38	1.20
VISA INC. CL. A DL -,0001	USD	9,700	8,250	-	17,950	1,654,336.03	2.18	3,450,433.64	1.86
WASTE MANAGEMENT (DEL.)	USD	5,500	4,700	-	10,200	530,861.41	0.70	1,314,697.96	0.71
ZOETIS INC. CL.A DL -,01	USD	8,300	5,950	3,500	10,750	1,170,636.25	1.54	1,801,005.35	0.97
Total United States						**50,826,035.48**	**66.86**	**115,608,859.19**	**62.19**
Total Equity Investments						**75,518,315.73**	**99.35**	**185,266,739.85**	**99.66**
Investment in Transferable Securities at Fair Value						**75,518,315.73**	**99.35**	**185,266,739.85**	**99.66**
Total Investments								**185,266,739.85**	**99.66**
Net Current Assets								**637,274.73**	**0.34**
Total Net Assets								**185,904,014.58**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.58
Other current assets	1.42
	100.00

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
ERSTE GROUP BNK INH. O.N.	EUR	-	15,600	1,500	14,100	-	-	536,646.00	1.60
RAIFFEISEN BK INTL INH.	EUR	-	53,450	9,150	44,300	-	-	1,004,724.00	2.99
Total Austria						**-**	**-**	**1,541,370.00**	**4.59**
Brit. Virgin Islands									
FIX PRICE GROUP GDR REG.S	RUB	-	104,000	27,100	76,900	-	-	599,499.37	1.78
MAIL.RU GROUP GDR REG S	USD	27,500	12,850	40,350	-	642,643.92	1.93	-	-
Total Brit. Virgin Islands						**642,643.92**	**1.93**	**599,499.37**	**1.78**
Cyprus									
CAIRO MEZZ PLC EO-,10	EUR	87,166	-	-	87,166	6,267.24	0.02	10,895.75	0.03
GLOBALTRANS INV.GDR REG S	USD	101,000	-	101,000	-	525,458.42	1.58	-	-
HEADHUNTER GRP (SP.ADR)/1	USD	-	8,629	2,329	6,300	-	-	265,308.94	0.79
OZON HOLDINGS (SP.ADS)/1	USD	-	34,200	10,150	24,050	-	-	1,047,050.83	3.12
TCS GROUP HOL.GDR REG S 1	USD	39,000	-	30,600	8,400	879,786.78	2.64	665,447.01	1.98
Total Cyprus						**1,411,512.44**	**4.24**	**1,988,702.53**	**5.92**
Czech Republic									
MONETA MONEY BANK KC 20	CZK	271,000	126,000	376,000	21,000	532,373.25	1.60	73,144.02	0.22
Total Czech Republic						**532,373.25**	**1.60**	**73,144.02**	**0.22**
Greece									
EUROBANK ERGASIAS EO-,22	EUR	1,046,000	-	947,550	98,450	394,655.80	1.19	79,744.50	0.24
EYDAP S.A. INH EO 0,6	EUR	-	17,500	2,800	14,700	-	-	107,457.00	0.32
GREEK O.FOOTB.INH EO 0,30	EUR	86,950	-	40,800	46,150	704,295.00	2.12	617,487.00	1.84
JUMBO S.A. EO 0,88	EUR	26,700	19,950	20,250	26,400	400,500.00	1.20	372,504.00	1.11
MOTOR OIL (HELL.) EO 0,75	EUR	17,500	-	17,500	-	175,875.00	0.53	-	-
MYTILINEOS SA NAM.EO 0,97	EUR	48,450	-	48,450	-	444,044.25	1.33	-	-
NATL BK GREECE NAM.EO 3	EUR	240,500	53,000	254,750	38,750	259,740.00	0.78	93,775.00	0.28
PIRAEUS PORT AUTH. NAM.	EUR	-	8,300	2,300	6,000	-	-	112,800.00	0.34
TERNA ENERGY SAEO 0,30	EUR	45,500	14,500	19,150	40,850	518,700.00	1.56	468,958.00	1.40
Total Greece						**2,897,810.05**	**8.71**	**1,852,725.50**	**5.52**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Hungary									
MOL NYRT. NA A UF 125	HUF	114,800	-	114,800	-	534,637.29	1.61	-	-
OTP BANK NYRT.	HUF	27,800	51,350	30,250	48,900	715,097.77	2.15	2,478,086.54	7.38
RICHT.GEDE.VEG.GYAR UF100	HUF	42,000	13,000	27,600	27,400	757,642.52	2.28	647,349.22	1.93
Total Hungary						**2,007,377.58**	**6.03**	**3,125,435.76**	**9.31**
Jersey									
POLYMETAL INTL PLC	GBP	47,000	3,000	36,000	14,000	875,678.21	2.63	204,957.52	0.61
WIZZ AIR HLDGS LS -,0001	GBP	15,000	2,950	11,650	6,300	515,108.07	1.55	367,603.86	1.09
Total Jersey						**1,390,786.28**	**4.18**	**572,561.38**	**1.70**
Kazakhstan									
HALYK SAV.BK.GDRS/40 KT15	USD	43,050	4,700	29,300	18,450	392,865.67	1.18	270,667.93	0.81
KASPI.KZ (SP.GDR REG.S)/1	USD	-	5,600	3,200	2,400	-	-	219,951.67	0.65
Total Kazakhstan						**392,865.67**	**1.18**	**490,619.60**	**1.46**
Lithuania									
IGNITIS GRUPE SP.GDR/1	EUR	-	11,500	11,500	-	-	-	-	-
Total Lithuania						**-**	**-**	**-**	**-**
Luxembourg									
ALLEGRO.EU ZY -,01	PLN	-	133,850	35,400	98,450	-	-	1,237,631.47	3.68
Total Luxembourg						**-**	**-**	**1,237,631.47**	**3.68**
Netherlands									
CTP N.V. EO 1	EUR	-	40,500	10,000	30,500	-	-	573,400.00	1.71
X 5 RET. G.SP.GDR REGS1/4	USD	23,200	2,100	25,300	-	732,110.87	2.20	-	-
YANDEX N.V. CL.A DL -,01	USD	19,600	30,300	18,700	31,200	1,090,746.27	3.28	2,145,605.80	6.39
Total Netherlands						**1,822,857.14**	**5.48**	**2,719,005.80**	**8.10**
Poland									
11 BIT STUDIOS SA ZY -,10	PLN	2,300	-	2,300	-	246,089.70	0.74	-	-
BANK MILLENNIUM ZY 1	PLN	272,750	-	272,750	-	166,313.18	0.50	-	-
BENEFIT SYSTEMS ZY 1	PLN	2,800	-	1,938	862	450,925.46	1.36	131,122.60	0.39
BUDIMEX A ZY 5	PLN	7,500	-	7,500	-	405,369.63	1.22	-	-
CD PROJEKT S.A. C ZY 1	PLN	9,600	4,250	4,500	9,350	886,108.23	2.66	389,701.86	1.16
DINO POLSKA S.A. ZY -,10	PLN	5,800	12,250	9,950	8,100	291,477.86	0.88	584,732.06	1.74

Metzler Eastern Europe

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Year Ended 30 September 2021

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									
Poland									
DOM DEVELOPMENT SE.A.ZY 1	PLN	11,174	-	7,824	3,350	251,439.03	0.76	97,548.79	0.29
GRUPA KETY A ZY 2,50	PLN	2,950	3,524	3,150	3,324	299,366.85	0.90	460,121.69	1.37
KGHM POLSKA MIEDZ ZY 10	PLN	-	15,500	13,200	2,300	-	-	78,794.17	0.23
LIVECHAT SOFTW.A,B ZY-,02	PLN	36,859	10,500	33,359	14,000	739,147.81	2.22	323,699.42	0.96
LPP S.A. ZY 2	PLN	460	-	370	90	666,725.50	2.00	289,451.95	0.86
MBANK S.A. ZY 4	PLN	1,800	-	1,800	-	66,076.90	0.20	-	-
PKN ORLEN S.A. ZY 1,25	PLN	27,000	41,750	57,850	10,900	273,103.31	0.82	194,275.72	0.58
PKO BANK POLSKI S.A. ZY 1	PLN	109,000	55,700	118,400	46,300	510,024.49	1.53	424,988.48	1.27
PLAYWAY S.A. ZY-,10	PLN	1,650	1,250	1,500	1,400	203,479.01	0.61	136,598.72	0.41
POWSZECHNY ZAKLAD UBEZP.	PLN	164,650	9,850	76,650	97,850	900,455.23	2.71	776,114.78	2.31
SANTANDER POLSKA M ZY 10	PLN	-	20,000	8,100	11,900	-	-	776,300.58	2.31
SHOPER SPOL.A.A-C ZY 0,10	PLN	-	29,500	5,050	24,450	-	-	354,917.64	1.06
TAURON POLSKA ENERGIA ZY5	PLN	745,000	-	532,500	212,500	360,921.26	1.08	154,233.13	0.46
TEN SQUARE GAMES ZY-,10	PLN	-	2,900	1,800	1,100	-	-	125,852.93	0.37
WARSAW STOCK EXCH. ZY1	PLN	18,000	12,600	30,600	-	179,884.84	0.54	-	-
Total Poland						**6,896,908.29**	**20.73**	**5,298,454.52**	**15.77**
Romania									
BANCA TRANSILV.NAM.LN 1	RON	-	1,152,350	271,950	880,400	-	-	476,757.32	1.42
BRD-GR.SOCI.GENERALE LN 1	RON	-	181,850	49,850	132,000	-	-	501,434.63	1.49
Total Romania						**-**	**-**	**978,191.95**	**2.91**
Russian Federation									
GAZPROM ADR SP./2 RL 5L 5	USD	379,500	121,200	222,600	278,100	1,409,247.76	4.24	2,396,536.59	7.14
GAZPROM NEFT ADR5/RL-0016	USD	18,450	14,550	14,550	18,450	296,773.56	0.89	519,045.56	1.55
LUKOIL SP.ADR RL-,025	USD	20,650	20,900	26,150	15,400	1,019,379.10	3.06	1,273,410.42	3.79
MAGNITOGORSK I+S RL 1	RUB	1,202,000	154,000	919,000	437,000	510,771.43	1.54	354,386.80	1.06
NOVATEK RL 0,10	RUB	70,900	21,500	49,050	43,350	829,822.65	2.49	987,677.65	2.94
NOVOLIPETSKIY MET.KO.REGS	USD	33,500	8,000	29,600	11,900	632,571.43	1.90	305,407.32	0.91
POLYUS PJSC RL 1	RUB	2,900	-	1,500	1,400	518,396.60	1.56	198,590.27	0.59
SBERBANK OF RU. RL 2	RUB	213,300	722,900	421,700	514,500	537,637.04	1.62	2,080,778.17	6.19
SBERBANK PFD RL 3	RUB	585,000	274,000	661,850	197,150	1,427,298.56	4.29	744,436.54	2.22
TATNEFT PJSC RL 1	RUB	57,500	108,500	138,600	27,400	293,230.20	0.88	171,359.07	0.51
TATNEFT PJSC PFD RL 1	RUB	177,100	-	58,950	118,150	864,186.58	2.60	678,231.33	2.02
Total Russian Federation						**8,339,314.91**	**25.06**	**9,709,859.72**	**28.91**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Spain									
AMREST HOLDINGS SE EO-,1	PLN	9,025	52,675	61,700	-	239,564.08	0.72	-	-
Total Spain						**239,564.08**	**0.72**	**-**	**-**
Switzerland									
COCA-COLA HBC NA.SF 6,70	GBP	25,900	9,966	11,266	24,600	546,104.98	1.64	686,784.59	2.04
Total Switzerland						**546,104.98**	**1.64**	**686,784.59**	**2.04**
Turkey									
AKBANK T.A.S. TN 1	TRY	-	448,850	383,800	65,050	-	-	33,697.13	0.10
BRISA BRIDGES. NAM. TN 1	TRY	235,000	-	235,000	-	324,884.79	0.98	-	-
COCA COLA ICECEK C TN 1	TRY	-	61,600	34,350	27,250	-	-	224,849.84	0.67
D-MARKET E.S.+T.SP.ADR/1B	USD	-	32,500	5,250	27,250	-	-	161,317.74	0.48
EREGLI DEM.CEL. NAM. TN 1	TRY	648,000	-	372,550	275,450	679,067.71	2.04	445,733.63	1.33
FORD OTOMOTIV SANAYI TN 1	TRY	65,000	8,400	44,900	28,500	630,040.32	1.89	462,849.40	1.38
IS YATIRIM MENKUL DE.TN 1	TRY	526,600	-	444,100	82,500	546,013.82	1.64	106,320.22	0.32
KORDSA TEKNIK TEKSTIL AS	TRY	250,500	34,000	171,250	113,250	321,616.34	0.97	278,469.17	0.83
LOGO YAZILIM SANAYI TN 1	TRY	43,300	84,500	39,700	88,100	470,068.24	1.41	356,537.34	1.06
MAVI GIYIM SAN.V.TIC.TN 1	TRY	72,800	-	72,800	-	310,161.29	0.93	-	-
MIGROS TICARET NAM. TN 1	TRY	-	123,800	84,350	39,450	-	-	120,851.38	0.36
MLP SAGLIK HIZMET. AS TN1	TRY	178,000	16,500	194,500	-	340,533.06	1.02	-	-
PEGASUS HAVA TASIMAC.TN 1	TRY	-	85,700	85,700	-	-	-	-	-
TAV HAVALIMAN.HLDG TN 1	TRY	83,300	108,450	191,750	-	142,198.36	0.43	-	-
TUERKIYE GAR.BANK.NAM.TN1	TRY	298,000	88,500	355,750	30,750	234,380.54	0.70	27,614.39	0.08
TUERKIYE SISE NAM. TN 1	TRY	557,800	-	349,450	208,350	452,310.35	1.36	165,842.49	0.49
TURK TRA.VE Z.M.NA TN 1	TRY	42,300	-	42,300	-	468,583.84	1.41	-	-
Total Turkey						**4,919,858.66**	**14.79**	**2,384,082.73**	**7.10**
United Kingdom									
AVAST PLC. (WI) LS-,1	GBP	120,500	-	120,500	-	700,303.26	2.10	-	-
GEORGIA CAPITAL LS 0,01	GBP	31,774	-	31,774	-	128,070.10	0.38	-	-
Total United Kingdom						**828,373.36**	**2.49**	**-**	**-**
Total Equity Investments						**32,868,350.61**	**98.78**	**33,258,068.94**	**99.02**
Investment in Transferable Securities at Fair Value						**32,868,350.61**	**98.78**	**33,258,068.94**	**99.02**

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Total Investments	**33,258,068.94**	**99.02**
Net Current Assets	**330,301.41**	**0.98**
Total Net Assets	**33,588,370.35**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	98.02
Other current assets	1.98
	100.00

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
AEON MALL CO. LTD.	JPY	123,800	-	123,800	-	1,477,067.83	4.38	-	-
AS ONE	JPY	-	8,500	8,500	-	-	-	-	-
ASAHI INTECC CO. LTD.	JPY	41,100	39,900	-	81,000	1,096,349.95	3.25	1,923,563.36	4.53
BRIDGESTONE CORP.	JPY	32,600	27,100	59,700	-	874,090.72	2.59	-	-
DAIICHI SANKYO CO. LTD	JPY	47,100	1,100	-	48,200	1,229,369.37	3.64	1,110,896.32	2.62
DENSO CORP.	JPY	-	34,400	-	34,400	-	-	1,954,489.51	4.60
DISCO CORP.	JPY	5,100	-	2,100	3,000	1,047,534.36	3.10	727,514.92	1.71
EXEO GROUP INC.	JPY	52,000	-	52,000	-	1,152,561.83	3.41	-	-
FOOD + LIFE CO. LTD.	JPY	-	22,300	22,300	-	-	-	-	-
IBIDEN CO.LTD	JPY	-	23,400	-	23,400	-	-	1,122,252.67	2.64
INPEX CORP.	JPY	-	342,600	64,200	278,400	-	-	1,886,498.39	4.44
ITOCHU TECHNO-SOLUT.CORP.	JPY	-	51,100	-	51,100	-	-	1,438,816.42	3.39
KANSAI PAINT CO.LTD	JPY	-	59,900	-	59,900	-	-	1,288,115.25	3.03
KOKUYO CO. LTD	JPY	-	41,100	-	41,100	-	-	602,468.21	1.42
MAKITA CORP.	JPY	28,300	22,800	51,100	-	1,148,374.63	3.40	-	-
MARUI GROUP CO. LTD.	JPY	-	102,000	-	102,000	-	-	1,713,732.74	4.04
MITSUBISHI CORP.	JPY	43,400	32,900	24,800	51,500	881,432.86	2.61	1,408,648.34	3.32
MITSUBISHI GAS CHEMICAL	JPY	86,600	-	86,600	-	1,362,241.69	4.04	-	-
MITSUI CHEMICALS	JPY	57,800	2,100	21,000	38,900	1,184,869.51	3.51	1,132,915.93	2.67
MURATA MFG	JPY	22,100	-	2,400	19,700	1,209,948.23	3.58	1,517,779.44	3.58
MUSASHI SEIMITSU IND.	JPY	-	38,500	38,500	-	-	-	-	-
NIDEC CORP.	JPY	22,100	200	6,300	16,000	1,751,593.44	5.19	1,537,179.84	3.62
NIPPON SHOKUBAI	JPY	26,700	6,000	32,700	-	1,208,628.21	3.58	-	-
NOMURA HLDGS	JPY	-	393,100	-	393,100	-	-	1,683,380.25	3.97
NS SOLUTIONS CORP.	JPY	-	38,400	38,400	-	-	-	-	-
OKUMA CORP.	JPY	17,300	-	17,300	-	687,326.46	2.04	-	-
OSG CORP.	JPY	-	105,500	105,500	-	-	-	-	-
PANASONIC CORP.	JPY	-	136,100	-	136,100	-	-	1,463,376.33	3.45
PEPTIDREAM INC.	JPY	18,600	-	18,600	-	739,727.02	2.19	-	-
PIGEON CORP.	JPY	16,000	57,800	35,100	38,700	607,870.80	1.80	778,336.53	1.83
RYOHIN KEIKAKU CO.	JPY	106,300	11,400	29,100	88,600	1,495,119.65	4.43	1,713,392.39	4.04
SANSEI TECHNOLOGIES INC.	JPY	127,100	-	127,100	-	651,370.74	1.93	-	-
SANTEN PHARMA.	JPY	-	77,500	-	77,500	-	-	944,802.46	2.23
SAWAI GROUP HOLDINGS CO.	JPY	-	28,200	28,200	-	-	-	-	-
SHO-BOND HLDGS CO. LTD	JPY	-	20,900	20,900	-	-	-	-	-
SUBARU CORP.	JPY	-	114,100	-	114,100	-	-	1,834,504.47	4.32

Metzler Focus Japan Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
SUMITOMO MITSUI FINL GRP	JPY	43,600	35,700	11,600	67,700	1,028,231.23	3.05	2,065,421.42	4.87
SUZUKI MOTOR	JPY	-	38,200	38,200	-	-	-	-	-
T + D HOLDINGS INC.	JPY	85,100	116,700	76,800	125,000	709,909.02	2.10	1,497,767.95	3.53
TDK CORP.	JPY	17,300	29,700	5,900	41,100	1,595,604.25	4.73	1,286,007.35	3.03
THK CO. LTD	JPY	69,000	21,900	53,700	37,200	1,466,334.71	4.34	712,198.81	1.68
TIS INC.	JPY	62,600	27,100	18,900	70,800	1,127,412.79	3.34	1,673,121.86	3.94
TOKYO ELECTRON LTD	JPY	5,100	100	2,500	2,700	1,126,686.90	3.34	1,037,387.54	2.44
TOKYO OHKA KOGYO	JPY	-	25,300	7,600	17,700	-	-	943,355.94	2.22
TOPCON CORP.	JPY	131,000	-	131,000	-	1,015,507.98	3.01	-	-
TOTO LTD	JPY	-	35,600	-	35,600	-	-	1,467,777.78	3.46
VISION INC.	JPY	172,500	41,900	83,400	131,000	1,136,423.34	3.37	1,588,914.24	3.74
YAKULT HONSHA	JPY	23,700	11,100	8,900	25,900	1,120,721.36	3.32	1,133,964.08	2.67
YAMADA HOLDINGS CO. LTD.	JPY	296,400	95,100	391,500	-	1,255,460.13	3.72	-	-
ZENKOKU HOSHO CO. LTD.	JPY	37,800	7,700	45,500	-	1,263,457.83	3.74	-	-
Total Japan						**32,651,226.84**	**96.72**	**41,188,580.74**	**97.03**
Total Equity Investments						**32,651,226.84**	**96.72**	**41,188,580.74**	**97.03**
Investment in Transferable Securities at Fair Value						**32,651,226.84**	**96.72**	**41,188,580.74**	**97.03**
Total Investments								**41,188,580.74**	**97.03**
Net Current Assets								**1,260,183.78**	**2.97**
Total Net Assets								**42,448,764.52**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	93.96
Other current assets	6.04
	100.00

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	-	-	100,000	105,932.50	0.51	106,088.00	0.52
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	-	200,000	215,168.00	1.04	210,894.00	1.04
0.2500% TOYOTA FIN 19/24 MTN	EUR	100,000	-	-	100,000	101,109.00	0.49	101,135.00	0.50
2.0040% TOYOTA FIN 20/24 MTN	EUR	200,000	-	-	200,000	215,775.00	1.04	213,232.00	1.05
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	-	200,000	209,795.00	1.01	210,730.00	1.04
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	-	100,000	-	100,000	-	-	107,275.00	0.53
Total Australia						**847,779.50**	**4.09**	**949,354.00**	**4.67**
Austria									
5.2500% OMV AG 15-UND. FLR	EUR	300,000	-	-	300,000	314,817.00	1.52	302,781.00	1.49
Total Austria						**314,817.00**	**1.52**	**302,781.00**	**1.49**
Belgium									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	-	100,000	104,266.00	0.50	105,226.00	0.52
Total Belgium						**104,266.00**	**0.50**	**105,226.00**	**0.52**
Cayman Islands									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	-	200,000	204,688.00	0.99	204,118.00	1.00
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	-	200,000	-	200,000	-	-	208,364.00	1.03
Total Cayman Islands						**204,688.00**	**0.99**	**412,482.00**	**2.03**
Czech Republic									
0.8750% CEZ AS 18/22 MTN	EUR	100,000	-	100,000	-	101,464.00	0.49	-	-
1.6590% EP INFRASTR. 18/24	EUR	100,000	100,000	-	200,000	101,723.50	0.49	206,854.00	1.02
Total Czech Republic						**203,187.50**	**0.98**	**206,854.00**	**1.02**
Denmark									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	-	200,000	216,863.00	1.05	213,108.00	1.05
Total Denmark						**216,863.00**	**1.05**	**213,108.00**	**1.05**
Finland									
2.2500% FORTUM OYJ 12/22 MTN	EUR	200,000	-	200,000	-	208,614.00	1.01	-	-
0.8750% FORTUM OYJ 19/23 MTN	EUR	100,000	-	100,000	-	101,861.00	0.49	-	-
Total Finland						**310,475.00**	**1.50**	**-**	**-**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
1.5000% APRR 15/24	EUR	200,000	-	-	200,000	209,464.00	1.01	207,370.00	1.02
0.0000% APRR 20/23 MTN	EUR	200,000	-	-	200,000	200,819.00	0.97	201,160.00	0.99
2.8750% AUTOROUTES SUD FR. 13-23	EUR	300,000	-	-	300,000	320,274.00	1.54	312,636.00	1.54
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	-	300,000	306,468.00	1.48	305,007.00	1.50
1.6250% COVIVIO 17/24	EUR	200,000	-	-	200,000	205,524.00	0.99	210,020.00	1.03
2.7500% EL. FRANCE 12-23 MTN	EUR	300,000	-	-	300,000	320,661.00	1.55	313,332.00	1.54
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	-	300,000	303,588.00	1.46	302,535.00	1.49
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	-	200,000	201,766.00	0.97	202,402.00	1.00
0.2500% KERING 20/23 MTN	EUR	100,000	100,000	-	200,000	100,919.00	0.49	201,758.00	0.99
0.3750% LVMH 17/22 MTN	EUR	200,000	-	100,000	100,000	201,650.00	0.97	100,353.00	0.49
0.0000% LVMH 20/24 MTN	EUR	300,000	-	-	300,000	301,030.50	1.45	302,334.00	1.49
2.5000% ORANGE 12/23 MTN	EUR	500,000	-	100,000	400,000	531,820.00	2.56	416,568.00	2.05
0.6250% PSA BQE FRANCE 17/22 MTN	EUR	100,000	-	100,000	-	101,063.00	0.49	-	-
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	-	200,000	-	200,000	-	-	202,890.00	1.00
0.7500% RCI BANQUE 17/22 MTN	EUR	200,000	-	100,000	100,000	199,385.00	0.96	100,025.00	0.49
2.0000% RCI BANQUE 19-24 MTN	EUR	-	200,000	-	200,000	-	-	209,784.00	1.03
1.7500% TOTALENERG. 19/UND.FLRMTN	EUR	200,000	200,000	-	400,000	201,339.00	0.97	410,028.00	2.02
0.1250% URW 18/21 MTN	EUR	100,000	-	100,000	-	99,938.50	0.48	-	-
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	200,000	-	-	200,000	201,853.00	0.97	202,060.00	0.99
Total France						**4,007,562.00**	**19.31**	**4,200,262.00**	**20.67**
Germany									
0.5000% ALSTRIA OFF.RE.ANL.19/25	EUR	-	200,000	-	200,000	-	-	201,680.00	0.99
2.6250% BERTELSMANN ANL.12/22	EUR	200,000	-	200,000	-	210,383.00	1.01	-	-
1.7500% BERTELSMANN ANL.14/24	EUR	100,000	100,000	200,000	-	214,388.00	1.03	-	-
1.0000% COVESTRO AG MTN 16/21	EUR	150,000	-	150,000	-	150,885.00	0.73	-	-
1.7500% CRH FINANCE GER ANL.14/21	EUR	100,000	-	100,000	-	101,032.50	0.49	-	-
1.6250% DAIMLER AG.MTN 20/23	EUR	200,000	-	200,000	-	208,308.00	1.00	-	-
2.8750% DEUTSCHE POST MTN.12/24	EUR	100,000	-	-	100,000	112,507.50	0.54	109,938.00	0.54
0.3750% DEUTSCHE POST MTN.16/21	EUR	200,000	-	200,000	-	200,230.00	0.97	-	-
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	-	300,000	320,748.00	1.55	317,724.00	1.56
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	-	200,000	207,929.00	1.00	206,948.00	1.02
0.3750% E.ON SE MTN 20/23	EUR	100,000	-	-	100,000	101,085.00	0.49	101,007.00	0.50

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
3.6250% ENBW AG ANL.14/76	EUR	200,000	-	200,000	-	203,268.00	0.98	-	-
1.2500% LEG IMMOBILIEN 17/24	EUR	200,000	200,000	-	400,000	206,762.00	1.00	411,596.00	2.03
0.0000% VOLKSWAGEN LEASING 21/24	EUR	-	400,000	-	400,000	-	-	399,996.00	1.97
0.0000% VONOVIA SE MTN 21/25	EUR	-	200,000	-	200,000	-	-	199,132.00	0.98
Total Germany						**2,237,526.00**	**10.78**	**1,948,021.00**	**9.59**
Hong Kong									
1.1500% DONGFENG MOT.(HK) 18/21	EUR	300,000	-	-	300,000	302,262.00	1.46	300,105.00	1.48
Total Hong Kong						**302,262.00**	**1.46**	**300,105.00**	**1.48**
Ireland									
0.8750% ABB.IRE.FIN. 18/23	EUR	100,000	100,000	-	200,000	102,997.00	0.50	204,712.00	1.01
Total Ireland						**102,997.00**	**0.50**	**204,712.00**	**1.01**
Italy									
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	-	300,000	307,077.00	1.48	313,206.00	1.54
2.6250% ENI 20/UND. FLR	EUR	-	100,000	-	100,000	-	-	104,676.00	0.52
0.6250% ENI S.P.A. 16/24 MTN	EUR	100,000	-	100,000	-	102,360.50	0.49	-	-
0.6250% FCA BK(I.BR) 19/22 MTN	EUR	100,000	-	100,000	-	100,668.50	0.49	-	-
0.5000% FCA BK(I.BR) 19/24 MTN	EUR	150,000	-	-	150,000	149,493.00	0.72	152,091.00	0.75
0.0000% FCA BK(I.BR) 21/24 MTN	EUR	-	300,000	-	300,000	-	-	300,297.00	1.48
1.0000% TERNA R.E.N. 18/23 MTN	EUR	200,000	-	200,000	-	206,471.00	1.00	-	-
Total Italy						**866,070.00**	**4.17**	**870,270.00**	**4.28**
Luxembourg									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	-	200,000	198,467.00	0.96	203,144.00	1.00
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	-	200,000	-	200,000	-	-	197,386.00	0.97
0.3750% MEDTR.GLB HD 19/23	EUR	200,000	-	-	200,000	202,132.00	0.97	201,992.00	0.99
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	-	100,000	100,706.00	0.49	100,833.00	0.50
1.2500% SELP FINANCE 16/23	EUR	200,000	-	-	200,000	204,594.00	0.99	204,974.00	1.01
1.5000% SELP FINANCE 17/25	EUR	-	200,000	-	200,000	-	-	209,964.00	1.03
Total Luxembourg						**705,899.00**	**3.40**	**1,118,293.00**	**5.50**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
2.6250% AKZO NOBEL 12/22 MTN	EUR	100,000	-	-	100,000	104,999.00	0.51	102,549.00	0.50
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	-	-	100,000	105,396.00	0.51	104,530.00	0.51
0.0000% BMW FIN. 19/23 MTN	EUR	200,000	-	200,000	-	200,109.00	0.96	-	-
0.2500% BMW FIN. NV 18/22 MTN	EUR	200,000	-	200,000	-	200,977.00	0.97	-	-
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	-	200,000	204,635.00	0.99	204,106.00	1.00
0.2500% DAIMLER I.F. 19/23 MTN	EUR	300,000	200,000	100,000	400,000	300,030.00	1.45	403,696.00	1.99
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	-	100,000	103,198.00	0.50	102,637.00	0.51
0.6250% DT.TELEK.INTL F.18/22 MTN	EUR	300,000	-	-	300,000	304,963.50	1.47	303,585.00	1.49
0.7500% E.ON INTL FIN. 18/22 MTN	EUR	200,000	-	-	200,000	203,412.00	0.98	201,984.00	0.99
2.6250% EDP FIN. 14/22 MTN	EUR	200,000	-	200,000	-	207,052.00	1.00	-	-
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	-	100,000	112,261.50	0.54	109,354.00	0.54
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	-	100,000	106,158.00	0.51	104,921.00	0.52
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	-	100,000	105,481.00	0.51	104,112.00	0.51
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	300,000	-	-	300,000	303,394.50	1.46	306,789.00	1.51
0.0000% JDE PEETS 21/26 MTN	EUR	-	100,000	-	100,000	-	-	99,355.00	0.49
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	-	50,000	-	51,363.50	0.25	-	-
1.8750% LINDE FIN. 14/24 MTN	EUR	100,000	-	-	100,000	107,888.00	0.52	105,898.00	0.52
2.2500% MYLAN II 16/24	EUR	100,000	-	-	100,000	106,542.00	0.51	106,541.00	0.52
0.0000% SIEMENS FIN 20/23 MTN	EUR	200,000	-	200,000	-	200,759.00	0.97	-	-
2.0000% STELLANTIS N.V. 17/24 MTN	EUR	200,000	-	-	200,000	207,716.00	1.00	210,248.00	1.03
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	-	200,000	-	200,000	-	-	211,950.00	1.04
0.6250% TOYOTA MOT.FIN 18/23 MTN	EUR	200,000	-	200,000	-	204,452.00	0.99	-	-
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	-	200,000	203,057.00	0.98	202,244.00	1.00
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	-	100,000	102,943.00	0.50	102,411.00	0.50
2.5000% VESTEDA FIN. 15/22 MTN	EUR	200,000	-	-	200,000	207,614.00	1.00	204,474.00	1.01
3.3750% VOLKSWAGEN INTL18/UND.FLR	EUR	-	200,000	-	200,000	-	-	212,568.00	1.05
4.0000% VONOVIA FIN. 14/UND.FLR	EUR	300,000	-	-	300,000	311,814.00	1.50	302,388.00	1.49
0.4520% WIN.DEA FIN. 19/23	EUR	200,000	-	-	200,000	197,355.00	0.95	201,868.00	0.99
2.8750% WOLTERS KLUWER 13/23	EUR	300,000	-	-	300,000	321,643.50	1.55	314,139.00	1.55
Total Netherlands						**4,785,213.50**	**23.06**	**4,322,347.00**	**21.28**

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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)									
Spain									
1.0000% ENAGAS FINANC. 15/23	EUR	100,000	-	-	100,000	102,505.00	0.49	101,934.00	0.50
0.3750% FERROVIAL EMIS. 16/22	EUR	200,000	-	200,000	-	201,221.00	0.97	-	-
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	-	100,000	103,476.00	0.50	102,772.00	0.51
0.7500% TELEFONICA EM. 16/22 MTN	EUR	100,000	-	100,000	-	101,413.00	0.49	-	-
1.5280% TELEFONICA EM. 17/25 MTN	EUR	100,000	-	100,000	-	106,197.50	0.51	-	-
Total Spain						**614,812.50**	**2.96**	**204,706.00**	**1.01**
Sweden									
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	-	200,000	207,549.00	1.00	205,990.00	1.01
3.0000% TELIA CO 17/78 FLR	EUR	-	100,000	-	100,000	-	-	104,126.00	0.51
3.8750% TELIA COMPANY AB 10/25MTN	EUR	-	100,000	-	100,000	-	-	115,743.00	0.57
3.6250% TELIA COMPANY AB 12/24MTN	EUR	100,000	-	100,000	-	112,165.00	0.54	-	-
Total Sweden						**319,714.00**	**1.54**	**425,859.00**	**2.10**
United Kingdom									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	-	200,000	-	200,000	-	-	213,734.00	1.05
1.1250% COCA-COLA EU.P. 16/24	EUR	300,000	-	-	300,000	313,545.00	1.51	309,900.00	1.53
1.3750% PEARSON FUNDING 15/25	EUR	-	100,000	-	100,000	-	-	104,062.00	0.51
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	200,000	-	-	200,000	205,683.00	0.99	205,842.00	1.01
1.2500% SMITHS GROUP 15/23	EUR	100,000	200,000	-	300,000	101,387.00	0.49	305,712.00	1.50
1.7500% SSE PLC 15/23 MTN	EUR	100,000	-	-	100,000	105,197.00	0.51	103,810.00	0.51
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	100,000	100,000	-	200,000	103,372.50	0.50	205,550.00	1.01
1.7500% VODAFONE GRP 16/23 MTN	EUR	250,000	-	250,000	-	262,847.50	1.27	-	-
0.5000% VODAFONE GRP 16/24 MTN	EUR	100,000	-	100,000	-	101,516.00	0.49	-	-
3.0000% WPP FINANCE 13/23 MTN	EUR	100,000	100,000	-	200,000	109,281.50	0.53	213,874.00	1.05
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	-	100,000	104,121.00	0.50	104,688.00	0.52
Total United Kingdom						**1,406,950.50**	**6.78**	**1,767,172.00**	**8.70**
United States									
2.6500% AT + T 13/21	EUR	300,000	-	300,000	-	308,034.00	1.48	-	-
2.4000% AT + T 14/24	EUR	-	300,000	-	300,000	-	-	317,013.00	1.56
1.3000% AT + T 15/23	EUR	100,000	-	100,000	-	103,332.00	0.50	-	-
0.0340% BECTON,DICK 21/25	EUR	-	100,000	-	100,000	-	-	99,947.00	0.49
1.0000% BECTON,DICKINS. 16/22	EUR	200,000	-	-	200,000	202,830.00	0.98	202,876.00	1.00
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	-	200,000	213,659.00	1.03	213,482.00	1.05
1.2500% INTL BUS. MACH. 14/23	EUR	100,000	100,000	-	200,000	103,797.00	0.50	205,330.00	1.01

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
1.7500% INTL FLAV.+FRAG. 16/24	EUR	300,000	-	-	300,000	313,144.50	1.51	312,684.00	1.54
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	-	100,000	103,412.50	0.50	102,851.00	0.51
0.2500% PEPSICO 20/24	EUR	100,000	-	-	100,000	101,305.00	0.49	101,426.00	0.50
2.1500% THERMO FISH.SCI. 15/22	EUR	200,000	-	200,000	-	206,948.00	1.00	-	-
0.7500% THERMO FISH.SCI. 16/24	EUR	-	100,000	-	100,000	-	-	102,498.00	0.50
0.6250% V.F. CORP. 16/23	EUR	100,000	100,000	-	200,000	101,821.50	0.49	202,966.00	1.00
0.8750% VERIZON COMM 16/25	EUR	200,000	-	-	200,000	207,116.00	1.00	206,610.00	1.02
Total United States						**1,965,399.50**	**9.47**	**2,067,683.00**	**10.18**
Total Debt Instruments (before interest income accrued)						**19,516,482.00**	**94.06**	**19,619,235.00**	**96.57**
Fair value interest income accrued	EUR					152,046.47	0.73	155,707.58	0.77
Total Debt Instruments (after interest income accrued)						**19,668,528.47**	**94.79**	**19,774,942.58**	**97.33**
Investment in Transferable Securities at Fair Value						**19,668,528.47**	**94.79**	**19,774,942.58**	**97.33**

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 %
FUTURE EURO-BOBL 12.21 EUREX	40	Short	EUR	135.4752	08.12.2021	JP Morgan	21,870.00	0.11
FUTURE EURO-BUND 12.21 EUREX	1	Long	EUR	171.3616	08.12.2021	JP Morgan	(1,540.00)	(0.01)
FUTURE LONG TERM EURO OAT 12.21 EUREX	1	Short	EUR	166.7284	08.12.2021	JP Morgan	780.00	0.00
Total Futures Contracts							**21,110.00**	**0.10**
Total Financial Derivative Instruments							**21,110.00**	**0.10**
Total Investments							**19,796,052.58**	**97.44**
Net Current Assets							**520,431.76**	**2.56**
Total Net Assets							**20,316,484.34**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Euro Corporates Short Term Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	97.22
Financial derivative instruments dealt in on a regulated market	0.11
Other current assets	2.67
	100.00

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Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.1880% BAD.-WUERTT.LSA 17/21	EUR	3,700,000	-	-	3,700,000	3,730,007.00	3.58	3,701,221.00	3.36
0.1780% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	-	3,000,000	3,056,580.00	2.93	3,033,960.00	2.75
0.1870% BAD.-WUERTT.LSA 19/22	EUR	2,500,000	-	-	2,500,000	2,535,962.50	2.43	2,515,425.00	2.28
0.3820% BAD.-WUERTT.LSA 20/25	EUR	4,000,000	-	1,500,000	2,500,000	4,188,960.00	4.02	2,593,475.00	2.35
0.4870% BAD.-WUERTT.LSA 21/26	EUR	-	3,000,000	-	3,000,000	-	-	3,157,560.00	2.86
0.0000% BAY.LAND.BOD.IS.14/22	EUR	3,500,000	-	-	3,500,000	3,532,620.00	3.39	3,517,850.00	3.19
0.0000% BERLIN, LAND LSA13/21A411	EUR	3,000,000	-	-	3,000,000	3,016,185.00	2.89	3,000,210.00	2.72
0.0000% BERLIN, LAND LSA14/22A440	EUR	1,800,000	-	-	1,800,000	1,816,038.00	1.74	1,809,144.00	1.64
0.0000% BERLIN, LAND LSA16/23A482	EUR	2,500,000	-	2,500,000	-	2,530,500.00	2.43	-	-
0.0000% BERLIN, LAND LSA17/23A494	EUR	3,000,000	-	-	3,000,000	3,047,205.00	2.92	3,035,220.00	2.75
0.1540% BERLIN, LAND LSA20/26A522	EUR	1,500,000	-	-	1,500,000	1,560,697.50	1.50	1,550,355.00	1.41
0.1710% BERLIN, LAND LSA21/26A534	EUR	-	2,000,000	-	2,000,000	-	-	2,083,440.00	1.89
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	-	4,000,000	4,045,280.00	3.88	4,027,520.00	3.65
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	-	-	4,000,000	4,064,040.00	3.90	4,050,440.00	3.67
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	-	1,800,000	-	1,807,578.00	1.73	-	-
0.0000% HESSEN SCHA.08/21 S.0807	EUR	3,500,000	-	-	3,500,000	3,518,200.00	3.37	3,501,750.00	3.18
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	4,000,000	-	-	4,000,000	4,038,000.00	3.87	4,020,000.00	3.65
0.2180% IN.BK.BERLIN IS S.202 VAR	EUR	4,000,000	-	4,000,000	-	4,026,460.00	3.86	-	-
0.4520% IN.BK.BERLIN IS S.211 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,035,970.00	2.75
0.9480% IN.BK.BERLIN IS S.212 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,126,320.00	1.93
0.2590% INV.BK.S-H. 19/21 VAR	EUR	1,000,000	-	1,000,000	-	1,003,060.00	0.96	-	-
0.0000% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	-	3,500,000	3,546,042.50	3.40	3,532,655.00	3.20
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,347,092.50	2.25	2,335,029.00	2.12
0.1500% INV.BK.S-H.S.16 20/25 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,084,030.00	2.80
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	-	3,000,000	-	3,011,250.00	2.89	-	-
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	-	2,700,000	2,726,811.00	2.61	2,714,796.00	2.46
0.0000% LAND NRW SCH.R.968VAR	EUR	2,500,000	-	-	2,500,000	2,512,187.50	2.41	2,500,325.00	2.27
0.4870% LDKRBK.BAD.W.IHS S.3156	EUR	5,000,000	-	1,000,000	4,000,000	5,093,475.00	4.88	4,029,960.00	3.66
1.4580% LDKRBK.BAD.W.IHS S.3170	EUR	-	2,000,000	-	2,000,000	-	-	2,177,280.00	1.97
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	-	-	4,000,000	4,077,920.00	3.91	4,070,760.00	3.69
0.2010% NRW.BANK 18/23	EUR	2,000,000	2,000,000	-	4,000,000	2,035,560.00	1.95	4,041,720.00	3.67
0.1980% NRW.BANK IS.17U VAR	EUR	3,500,000	-	-	3,500,000	3,545,500.00	3.40	3,517,185.00	3.19
0.2030% NRW.BANK IS.17V VAR	EUR	3,000,000	-	3,000,000	-	3,014,910.00	2.89	-	-
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	3,000,000	-	3,006,870.00	2.88	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,000,000	-	-	2,000,000	2,024,580.00	1.94	2,003,200.00	1.82
0.9520% RHEINL.PF.SCHATZ.20/22VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,029,900.00	1.84

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Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.9910% RHEINL.PF.SCHATZ.20/23VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,052,840.00	1.86
0.9840% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,088,920.00	1.89
1.4500% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,166,320.00	2.87
0.0000% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,012,630.00	0.97	1,008,440.00	0.91
0.1710% SAARLAND LSA.R.3 21/26	EUR	-	2,000,000	-	2,000,000	-	-	2,074,980.00	1.88
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	-	2,000,000	-	2,008,220.00	1.93	-	-
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	4,000,000	-	4,000,000	-	4,008,080.00	3.84	-	-
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	-	2,500,000	2,519,325.00	2.42	2,506,050.00	2.27
0.3820% STADT HAMBURG LSA 21/27	EUR	-	3,000,000	-	3,000,000	-	-	3,155,640.00	2.86
Total Germany						**98,007,826.50**	**93.98**	**102,849,890.00**	**93.29**
Total Debt Instruments (before interest income accrued)						**98,007,826.50**	**93.98**	**102,849,890.00**	**93.29**
Fair value interest income accrued	EUR					37,135.28	0.04	48,438.61	0.04
Total Debt Instruments (after interest income accrued)						**98,044,961.78**	**94.02**	**102,898,328.61**	**93.33**
Investment in Transferable Securities at Fair Value						**98,044,961.78**	**94.02**	**102,898,328.61**	**93.33**

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 %
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.21 MSE	41	Long	CAD	145.8025	20.12.2021	JP Morgan	(74,017.30)	(0.07)
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.21 CBOT	39	Long	USD	133.0025	21.12.2021	JP Morgan	(46,802.02)	(0.04)
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.21 CBOT	60	Long	USD	123.3306	31.12.2021	JP Morgan	(30,338.63)	(0.03)
FUTURE E-MINI RUSS.2000 IND. 12.21 CME	20	Long	USD	2,238.8140	17.12.2021	JP Morgan	(32,766.65)	(0.03)
FUTURE E-MINI S+P 500 INDEX 12.21 CME	29	Long	USD	4,457.5778	17.12.2021	JP Morgan	(199,935.28)	(0.18)
FUTURE EURO STOXX 50 PR.EUR 12.21 EUREX	233	Long	EUR	4,148.5896	17.12.2021	JP Morgan	(234,047.50)	(0.21)
FUTURE EURO-BOBL 12.21 EUREX	39	Long	EUR	135.6616	08.12.2021	JP Morgan	(28,470.00)	(0.03)
FUTURE EURO-BUND 12.21 EUREX	37	Long	EUR	172.2175	08.12.2021	JP Morgan	(88,650.00)	(0.08)
FUTURE HANG SENG INDEX 10.21 HKFE	23	Long	HKD	24,003.4565	28.10.2021	JP Morgan	66,425.74	0.06
FUTURE LONG TERM EURO OAT 12.21 EUREX	10	Long	EUR	168.4716	08.12.2021	JP Morgan	(25,200.00)	(0.02)
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.21 ICE	252	Long	USD	1,289.1347	17.12.2021	JP Morgan	(472,781.10)	(0.43)
FUTURE NASDAQ-100 E-MINI INDEX 12.21 CME	10	Long	USD	15,400.7200	17.12.2021	JP Morgan	(123,940.28)	(0.11)

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Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE S+P/TSX 60 INDEX 12.21 MSE	20	Long	CAD	1,224.9015	16.12.2021	JP Morgan	(78,449.49)	(0.07)
FUTURE SMI 12.21 EUREX	32	Long	CHF	12,041.8750	17.12.2021	JP Morgan	(130,458.91)	(0.12)
FUTURE SPI 200 INDEX 12.21 ASX	29	Long	AUD	7,395.4303	16.12.2021	JP Morgan	(46,246.65)	(0.04)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.21 OSE	50	Long	JPY	2,047.8318	09.12.2021	JP Morgan	(66,838.94)	(0.06)
FUTURE TREASURY BOND 10Y(SYNTH.) 12.21 ASX	45	Long	AUD	98.7087	15.12.2021	JP Morgan	(71,494.09)	(0.06)
Total Futures Contracts							**(1,684,011.10)**	**(1.53)**
Total Financial Derivative Instruments							**(1,684,011.10)**	**(1.53)**
Total Investments							**101,214,317.51**	**91.80**
Net Current Assets							**9,037,074.33**	**8.20**
Total Net Assets							**110,251,391.84**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	91.78
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	8.16
	100.00

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.1880% BAD.-WUERTT.LSA 17/21	EUR	2,000,000	-	2,000,000	-	2,016,220.00	2.93	-	-
0.0540% BAD.-WUERTT.LSA 18/22	EUR	1,770,000	-	-	1,770,000	1,793,629.50	2.61	1,782,000.60	3.00
0.1780% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	-	2,500,000	2,547,150.00	3.71	2,528,300.00	4.25
0.0000% BERLIN, LAND LSA13/21A411	EUR	1,200,000	-	1,200,000	-	1,206,474.00	1.76	-	-
0.0000% BERLIN, LAND LSA13/21A413	EUR	1,000,000	-	1,000,000	-	1,005,510.00	1.46	-	-
0.0000% BERLIN, LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,012,200.00	1.47	1,007,730.00	1.70
0.0000% BERLIN, LAND LSA17/23A494	EUR	1,000,000	-	-	1,000,000	1,015,735.00	1.48	1,011,740.00	1.70
0.0000% BERLIN, LAND LSA20/26A516	EUR	-	1,300,000	-	1,300,000	-	-	1,334,801.00	2.25
0.1540% BERLIN, LAND LSA20/26A522	EUR	1,000,000	-	-	1,000,000	1,040,465.00	1.51	1,033,570.00	1.74
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	-	2,500,000	2,528,300.00	3.68	2,517,200.00	4.23
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	-	1,000,000	1,013,570.00	1.48	1,009,500.00	1.70
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	2,000,000	-	2,000,000	-	2,019,000.00	2.94	-	-
0.2180% IN.BK.BERLIN IS S.202 VAR	EUR	2,000,000	-	2,000,000	-	2,013,230.00	2.93	-	-
0.4570% IN.BK.BERLIN IS S.207 VAR	EUR	1,800,000	-	-	1,800,000	1,828,386.00	2.66	1,810,296.00	3.05
0.4520% IN.BK.BERLIN IS S.211 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,023,980.00	3.40
0.2590% INV.BK.S-H. 19/21 VAR	EUR	2,000,000	-	2,000,000	-	2,006,120.00	2.92	-	-
0.1500% INV.BK.S-H.S.16 20/25 VAR	EUR	-	1,500,000	-	1,500,000	-	-	1,542,015.00	2.59
0.1550% INV.BK.S-H.S.17 20/24 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,043,100.00	3.44
0.4870% LDKRBK.BAD.W.IHS S.3156	EUR	3,000,000	-	-	3,000,000	3,056,085.00	4.45	3,022,470.00	5.08
0.9770% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	-	2,000,000	2,089,230.00	3.04	2,057,980.00	3.46
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	-	2,000,000	2,038,960.00	2.97	2,035,380.00	3.42
0.2010% NRW.BANK 18/23	EUR	3,200,000	-	-	3,200,000	3,256,896.00	4.74	3,233,376.00	5.44
0.1980% NRW.BANK IS.17U VAR	EUR	1,700,000	-	-	1,700,000	1,722,100.00	2.51	1,708,347.00	2.87
0.2030% NRW.BANK IS.17V VAR	EUR	1,700,000	-	1,700,000	-	1,708,449.00	2.49	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	3,000,000	-	3,036,870.00	4.42	-	-
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	2,500,000	-	2,500,000	-	2,505,725.00	3.65	-	-
1.4500% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,110,880.00	3.55
0.9840% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	2,500,000	-	2,500,000	-	-	2,611,150.00	4.39
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	1,000,000	-	1,000,000	-	1,002,020.00	1.46	-	-
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	-	2,200,000	2,235,871.00	3.25	2,226,906.00	3.75
0.0000% SCHLW-H.SCHATZ.16/22 A1	EUR	1,500,000	-	-	1,500,000	1,511,595.00	2.20	1,503,630.00	2.53
0.1730% STADT HAMBURG LSA 19/22	EUR	2,500,000	-	-	2,500,000	2,525,750.00	3.68	2,507,050.00	4.22
0.1500% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	-	1,000,000	1,022,830.00	1.49	1,015,950.00	1.71
0.1700% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	-	2,500,000	2,599,525.00	3.78	2,582,775.00	4.34
Total Germany						**53,357,895.50**	**77.67**	**46,260,126.60**	**77.82**

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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 %
Total Debt Instruments (before interest income accrued)						**53,357,895.50**	**77.67**	**46,260,126.60**	**77.82**
Fair value interest income accrued	EUR					27,547.41	0.04	21,477.11	0.04
Total Debt Instruments (after interest income accrued)						**53,385,442.91**	**77.71**	**46,281,603.71**	**77.85**
Investment in Transferable Securities at Fair Value						**53,385,442.91**	**77.71**	**46,281,603.71**	**77.85**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
AUD	950,000	EUR	594,940	1.5968	12.10.2021	JP Morgan	(2,736.91)	0.00
AUD	510,000	EUR	316,161	1.6131	12.10.2021	JP Morgan	1,758.06	0.00
AUD	670,000	EUR	417,622	1.6043	12.10.2021	JP Morgan	36.52	0.00
AUD	1,000,000	EUR	624,551	1.6012	12.10.2021	JP Morgan	(1,179.55)	0.00
AUD	660,000	EUR	407,949	1.6179	12.10.2021	JP Morgan	3,476.40	0.01
AUD	780,000	EUR	489,120	1.5947	12.10.2021	JP Morgan	(2,890.40)	0.00
AUD	740,000	EUR	456,878	1.6197	12.10.2021	JP Morgan	4,417.40	0.01
CAD	210,000	EUR	141,195	1.4873	12.10.2021	JP Morgan	1,832.55	0.00
CAD	690,000	EUR	469,164	1.4707	12.10.2021	JP Morgan	784.80	0.00
CAD	8,210,000	EUR	5,543,552	1.4810	12.10.2021	JP Morgan	48,161.98	0.08
CAD	9,000,000	EUR	6,068,166	1.4831	12.10.2021	JP Morgan	61,605.61	0.10
CHF	1,300,000	EUR	1,207,113	1.0769	12.10.2021	JP Morgan	(4,200.24)	(0.01)
CHF	560,000	EUR	522,145	1.0725	12.10.2021	JP Morgan	(3,966.86)	(0.01)
CHF	830,000	EUR	775,484	1.0703	12.10.2021	JP Morgan	(7,470.19)	(0.01)
CHF	890,000	EUR	827,599	1.0754	12.10.2021	JP Morgan	(4,066.67)	(0.01)
CHF	960,000	EUR	885,445	1.0842	12.10.2021	JP Morgan	2,859.08	0.00
CHF	690,000	EUR	636,884	1.0834	12.10.2021	JP Morgan	1,585.03	0.00
CHF	1,200,000	EUR	1,119,716	1.0717	12.10.2021	JP Morgan	(9,335.63)	(0.02)
CHF	450,000	EUR	415,263	1.0837	12.10.2021	JP Morgan	1,129.54	0.00
CHF	440,000	EUR	406,542	1.0823	12.10.2021	JP Morgan	597.97	0.00
GBP	7,850,000	EUR	9,233,122	0.8502	12.10.2021	JP Morgan	(99,696.35)	(0.17)
GBP	400,000	EUR	468,713	0.8534	12.10.2021	JP Morgan	(3,315.91)	(0.01)
GBP	360,000	EUR	424,729	0.8476	12.10.2021	JP Morgan	(5,870.93)	(0.01)
JPY	79,000,000	EUR	614,714	128.5150	12.10.2021	JP Morgan	(3,700.62)	(0.01)
JPY	60,000,000	EUR	462,784	129.6500	12.10.2021	JP Morgan	1,276.56	0.00
JPY	150,000,000	EUR	1,152,251	130.1800	12.10.2021	JP Morgan	7,901.71	0.01

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
JPY	50,000,000	EUR	386,041	129.5200	12.10.2021	JP Morgan	676.71	0.00
JPY	38,000,000	EUR	295,674	128.5200	12.10.2021	JP Morgan	(1,768.55)	0.00
JPY	412,000,000	EUR	3,172,525	129.8650	12.10.2021	JP Morgan	14,026.73	0.02
JPY	56,000,000	EUR	435,459	128.6000	12.10.2021	JP Morgan	(2,335.21)	0.00
NOK	4,600,000	EUR	450,570	10.2093	12.10.2021	JP Morgan	4,072.41	0.01
NOK	5,400,000	EUR	528,324	10.2210	12.10.2021	JP Morgan	5,386.13	0.01
NOK	1,100,000	EUR	107,223	10.2590	12.10.2021	JP Morgan	1,495.81	0.00
NOK	1,700,000	EUR	168,676	10.0785	12.10.2021	JP Morgan	(656.02)	0.00
NOK	4,600,000	EUR	442,146	10.4038	12.10.2021	JP Morgan	12,495.85	0.02
NOK	3,900,000	EUR	375,838	10.3768	12.10.2021	JP Morgan	9,618.93	0.02
NZD	720,000	EUR	428,240	1.6813	12.10.2021	JP Morgan	482.49	0.00
NZD	8,125,000	EUR	4,837,461	1.6796	12.10.2021	JP Morgan	553.43	0.00
NZD	670,000	EUR	402,983	1.6626	12.10.2021	JP Morgan	(4,033.14)	(0.01)
NZD	660,000	EUR	394,619	1.6725	12.10.2021	JP Morgan	(1,623.17)	0.00
NZD	860,000	EUR	513,525	1.6747	12.10.2021	JP Morgan	(1,439.56)	0.00
NZD	920,000	EUR	553,117	1.6633	12.10.2021	JP Morgan	(5,305.17)	(0.01)
SEK	5,500,000	EUR	542,176	10.1443	12.10.2021	JP Morgan	247.84	0.00
SEK	12,000,000	EUR	1,175,364	10.2096	12.10.2021	JP Morgan	8,106.68	0.01
SEK	4,900,000	EUR	481,383	10.1790	12.10.2021	JP Morgan	1,867.44	0.00
USD	450,000	EUR	383,534	1.1733	12.10.2021	JP Morgan	4,713.85	0.01
USD	620,000	EUR	530,368	1.1690	12.10.2021	JP Morgan	4,550.89	0.01
USD	510,000	EUR	435,414	1.1713	12.10.2021	JP Morgan	4,600.15	0.01
USD	740,000	EUR	631,345	1.1721	12.10.2021	JP Morgan	7,105.94	0.01
USD	640,000	EUR	542,833	1.1790	12.10.2021	JP Morgan	9,341.26	0.02
USD	530,000	EUR	457,133	1.1594	12.10.2021	JP Morgan	136.24	0.00
USD	810,000	EUR	688,249	1.1769	12.10.2021	JP Morgan	10,596.65	0.02
USD	413,781	EUR	490,000	1.1842	12.10.2021	JP Morgan	8,976.89	0.02
EUR	346,074	AUD	560,000	1.6182	12.10.2021	JP Morgan	(3,013.85)	(0.01)
EUR	179,300	AUD	290,000	1.6174	12.10.2021	JP Morgan	(1,477.64)	0.00
EUR	742,482	AUD	1,200,000	1.6162	12.10.2021	JP Morgan	(5,563.49)	(0.01)
EUR	434,243	AUD	700,000	1.6120	12.10.2021	JP Morgan	(2,116.91)	0.00
EUR	1,157,055	AUD	1,900,000	1.6421	12.10.2021	JP Morgan	(27,350.96)	(0.05)
EUR	598,382	AUD	980,000	1.6377	12.10.2021	JP Morgan	(12,522.19)	(0.02)
EUR	1,180,792	AUD	1,900,000	1.6091	12.10.2021	JP Morgan	(3,614.32)	(0.01)
EUR	6,632,940	AUD	10,620,000	1.6011	12.10.2021	JP Morgan	12,733.96	0.02
EUR	554,257	CAD	830,000	1.4975	12.10.2021	JP Morgan	(11,044.03)	(0.02)
EUR	444,175	CAD	660,000	1.4859	12.10.2021	JP Morgan	(5,341.31)	(0.01)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	146,667	CAD	220,000	1.5000	12.10.2021	JP Morgan	(3,172.18)	(0.01)
EUR	421,856	CAD	630,000	1.4934	12.10.2021	JP Morgan	(7,227.82)	(0.01)
EUR	9,651,250	CHF	10,350,000	1.0724	12.10.2021	JP Morgan	74,215.91	0.12
EUR	508,003	CHF	550,000	1.0827	12.10.2021	JP Morgan	(921.13)	0.00
EUR	433,000	CHF	470,000	1.0854	12.10.2021	JP Morgan	(1,898.97)	0.00
EUR	439,701	CHF	480,000	1.0916	12.10.2021	JP Morgan	(4,450.91)	(0.01)
EUR	618,366	CHF	670,000	1.0835	12.10.2021	JP Morgan	(1,596.15)	0.00
EUR	67,376	CHF	73,000	1.0835	12.10.2021	JP Morgan	(172.04)	0.00
EUR	777,670	CHF	840,000	1.0801	12.10.2021	JP Morgan	403.27	0.00
EUR	636,708	CHF	690,000	1.0837	12.10.2021	JP Morgan	(1,761.33)	0.00
EUR	743,802	CHF	810,000	1.0890	12.10.2021	JP Morgan	(5,705.33)	(0.01)
EUR	482,205	CHF	520,000	1.0784	12.10.2021	JP Morgan	1,039.82	0.00
EUR	508,600	CHF	550,000	1.0814	12.10.2021	JP Morgan	(324.53)	0.00
EUR	440,610	CHF	480,000	1.0894	12.10.2021	JP Morgan	(3,542.77)	(0.01)
EUR	6,905,107	GBP	5,900,000	0.8544	12.10.2021	JP Morgan	40,494.81	0.07
EUR	826,754	GBP	710,000	0.8588	12.10.2021	JP Morgan	673.73	0.00
EUR	1,088,152	GBP	940,000	0.8638	12.10.2021	JP Morgan	(5,532.17)	(0.01)
EUR	184,720	HKD	1,700,000	9.2031	12.10.2021	JP Morgan	(3,706.54)	(0.01)
EUR	2,413,590	JPY	315,000,000	130.5110	12.10.2021	JP Morgan	(22,730.46)	(0.04)
EUR	429,349	JPY	56,000,000	130.4300	12.10.2021	JP Morgan	(3,774.50)	(0.01)
EUR	390,272	NOK	4,100,000	10.5055	12.10.2021	JP Morgan	(14,952.62)	(0.03)
EUR	143,178	NOK	1,500,000	10.4765	12.10.2021	JP Morgan	(5,075.23)	(0.01)
EUR	452,553	NOK	4,800,000	10.6065	12.10.2021	JP Morgan	(21,856.36)	(0.04)
EUR	3,963,852	NOK	41,450,000	10.4570	12.10.2021	JP Morgan	(132,867.73)	(0.22)
EUR	263,955	NZD	440,000	1.6669	12.10.2021	JP Morgan	1,958.02	0.00
EUR	554,146	NZD	950,000	1.7143	12.10.2021	JP Morgan	(11,529.68)	(0.02)
EUR	450,319	NZD	770,000	1.7099	12.10.2021	JP Morgan	(8,176.20)	(0.01)
EUR	1,244,739	NZD	2,100,000	1.6871	12.10.2021	JP Morgan	(5,701.24)	(0.01)
EUR	937,844	NZD	1,600,000	1.7060	12.10.2021	JP Morgan	(14,872.39)	(0.03)
EUR	184,555	PLN	840,000	4.5515	12.10.2021	JP Morgan	2,058.76	0.00
EUR	1,274,410	SEK	13,000,000	10.2008	12.10.2021	JP Morgan	(7,683.78)	(0.01)
EUR	470,648	SEK	4,800,000	10.1987	12.10.2021	JP Morgan	(2,740.20)	0.00
EUR	475,668	SEK	4,900,000	10.3013	12.10.2021	JP Morgan	(7,582.56)	(0.01)
EUR	87,533	SGD	140,000	1.5994	12.10.2021	JP Morgan	(1,458.93)	0.00
EUR	1,270,325	USD	1,500,000	1.1808	12.10.2021	JP Morgan	(23,833.02)	(0.04)
EUR	785,075	USD	930,000	1.1846	12.10.2021	JP Morgan	(17,302.97)	(0.03)

Metzler Alternative Multi Strategy

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	463,841	USD	550,000	1.1858	12.10.2021	JP Morgan	(10,683.23)	(0.02)
EUR	839,772	USD	1,000,000	1.1908	12.10.2021	JP Morgan	(23,000.57)	(0.04)
EUR	530,058	USD	630,000	1.1886	12.10.2021	JP Morgan	(13,488.82)	(0.02)
EUR	271,316	ZAR	4,700,000	17.3230	12.10.2021	JP Morgan	2,137.52	0.00
Total Forward Exchange Contracts							**(244,766.81)**	**(0.41)**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.21 MSE	158	Short	CAD	146.0470	20.12.2021	JP Morgan	312,095.53	0.53
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.21 CBOT	54	Short	USD	133.0687	21.12.2021	JP Morgan	68,120.03	0.11
FUTURE 2Y TREASURY NOTE (SYNTH.) 12.21 CBOT	37	Short	USD	110.0490	31.12.2021	JP Morgan	1,462.96	0.00
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 12.21 ASX	90	Long	AUD	99.6176	15.12.2021	JP Morgan	(16,592.83)	(0.03)
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.21 CBOT	11	Long	USD	123.6900	31.12.2021	JP Morgan	(8,973.43)	(0.02)
FUTURE AEX INDEX 10.21 EOE	21	Short	EUR	796.7390	15.10.2021	JP Morgan	110,964.00	0.19
FUTURE CAC 40 INDEX 10.21 MONEP	19	Long	EUR	6,499.7770	15.10.2021	JP Morgan	3,500.94	0.01
FUTURE CBOE VIX 01.22 CFE	91	Short	USD	23.8122	19.01.2022	JP Morgan	(77,366.07)	(0.13)
FUTURE CBOE VIX 02.22 CFE	60	Long	USD	24.4669	16.02.2022	JP Morgan	39,501.64	0.07
FUTURE CBOE VIX 03.22 CFE	5	Long	USD	25.6585	16.03.2022	JP Morgan	0.00	0.00
FUTURE CBOE VIX 10.21 CFE	9	Short	USD	22.5139	20.10.2021	JP Morgan	(2,722.22)	0.00
FUTURE CBOE VIX 11.21 CFE	69	Short	USD	22.9768	17.11.2021	JP Morgan	(42,020.71)	(0.07)
FUTURE CBOE VIX 12.21 CFE	117	Long	USD	23.5921	22.12.2021	JP Morgan	41,363.13	0.07
FUTURE DAX (PERFORMANCE-INDEX) 12.21 EUREX	6	Long	EUR	15,293.5740	17.12.2021	JP Morgan	(825.00)	0.00
FUTURE E-MINI S+P 500 INDEX 12.21 CME	2	Long	USD	4,459.3950	17.12.2021	JP Morgan	(13,945.46)	(0.02)
FUTURE ESTX 50 DVP INDEX 12.21 EUREX	55	Long	EUR	94.3012	17.12.2021	JP Morgan	37,520.00	0.06
FUTURE ESTX 50 DVP INDEX 12.22 EUREX	232	Long	EUR	99.3704	16.12.2022	JP Morgan	309,780.00	0.52
FUTURE ESTX 50 DVP INDEX 12.23 EUREX	183	Long	EUR	106.3640	15.12.2023	JP Morgan	123,690.00	0.21
FUTURE EURO STOXX 50 PR.EUR 12.21 EUREX	4	Long	EUR	4,148.8900	17.12.2021	JP Morgan	(4,030.00)	(0.01)
FUTURE EURO-BOBL 12.21 EUREX	70	Long	EUR	135.2785	08.12.2021	JP Morgan	(24,280.00)	(0.04)
FUTURE EURO-BUND 12.21 EUREX	59	Short	EUR	170.2184	08.12.2021	JP Morgan	23,600.00	0.04
FUTURE EURO-SCHATZ 12.21 EUREX	429	Short	EUR	112.2655	08.12.2021	JP Morgan	26,625.00	0.04
FUTURE FTSE 100 INDEX 12.21 ICE	2	Long	GBP	7,022.6720	17.12.2021	JP Morgan	1,187.01	0.00
FUTURE FTSE CHINA A50 INDEX 10.21 SGX	67	Short	USD	15,430.0000	28.10.2021	JP Morgan	(3,469.11)	(0.01)
FUTURE FTSE TAIWAN INDEX 10.21 SGX	17	Long	USD	1,510.8238	28.10.2021	JP Morgan	(18,631.34)	(0.03)

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Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
FUTURE FTSE/JSE TOP 40 INDEX 12.21 SAFEX	20	Long	ZAR	58,127.4210	15.12.2021	JP Morgan	636.62	0.00
FUTURE FTSE/MIB INDEX 12.21 IDEM	26	Short	EUR	25,270.9745	17.12.2021	JP Morgan	(13,190.00)	(0.02)
FUTURE HANG SENG CHINA ENT. IND. 10.21 HKFE	14	Short	HKD	8,610.6000	28.10.2021	JP Morgan	(8,536.02)	(0.01)
FUTURE HANG SENG INDEX 10.21 HKFE	1	Short	HKD	24,137.5000	28.10.2021	JP Morgan	(2,139.55)	0.00
FUTURE IBEX 35 INDEX 10.21 MEFF	38	Short	EUR	8,754.3411	15.10.2021	JP Morgan	(23,472.00)	(0.04)
FUTURE JGB (SYNTH.) 12.21 OSE	31	Short	JPY	151.6288	13.12.2021	JP Morgan	62,192.66	0.10
FUTURE LONG GILT (SYNTH.) 12.21 ICE	131	Long	GBP	127.7979	29.12.2021	JP Morgan	(403,374.84)	(0.68)
FUTURE LONG TERM EURO BTP 12.21 EUREX	6	Long	EUR	153.9783	08.12.2021	JP Morgan	(12,160.00)	(0.02)
FUTURE LONG TERM EURO OAT 12.21 EUREX	11	Short	EUR	167.1439	08.12.2021	JP Morgan	13,150.00	0.02
FUTURE NASDAQ-100 E-MINI INDEX 12.21 CME	2	Long	USD	15,429.8100	17.12.2021	JP Morgan	(25,792.20)	(0.04)
FUTURE NIKKEI 225 INDEX JPY 12.21 OSE	1	Long	JPY	29,720.5000	09.12.2021	JP Morgan	(2,011.21)	0.00
FUTURE OMX INDEX 10.21 OMXSO	161	Long	SEK	2,289.8554	15.10.2021	JP Morgan	(57,886.36)	(0.10)
FUTURE S+P CNX NIFTY INDEX 10.21 SGX	40	Short	USD	17,928.5000	28.10.2021	JP Morgan	22,609.59	0.04
FUTURE S+P/TSX 60 INDEX 12.21 MSE	3	Long	CAD	1,225.7225	16.12.2021	JP Morgan	(12,103.01)	(0.02)
FUTURE SGX MSCI SINGAPO. 10.21 SGX	11	Long	SGD	354.9975	28.10.2021	JP Morgan	(1,014.12)	0.00
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.21 SGX	35	Long	JPY	474.8036	31.03.2022	JP Morgan	20,932.01	0.04
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.22 SGX	63	Long	JPY	494.0586	31.03.2023	JP Morgan	274,251.07	0.46
FUTURE SGX NIKKEI S.A.DIV.POINT IND. 12.23 SGX	30	Long	JPY	548.2817	29.03.2024	JP Morgan	56,282.82	0.09
FUTURE SMI 12.21 EUREX	34	Long	CHF	12,041.9853	17.12.2021	JP Morgan	(138,647.30)	(0.23)
FUTURE SPI 200 INDEX 12.21 ASX	3	Long	AUD	7,402.1200	16.12.2021	JP Morgan	(5,096.95)	(0.01)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.21 OSE	2	Long	JPY	2,035.5500	09.12.2021	JP Morgan	(773.54)	0.00
FUTURE TREASURY BOND 10Y(SYNTH.) 12.21 ASX	370	Long	AUD	98.5370	15.12.2021	JP Morgan	(132,933.46)	(0.22)
FUTURE WIG20 PLN 12.21 WSE	109	Long	PLN	2,303.7500	17.12.2021	JP Morgan	0.00	0.00
Total Futures Contracts							**497,478.28**	**0.84**

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 17.11.21 BP 40,00 CBOE	543	Long	USD	1.3396	17.11.2021	JP Morgan	56,230.58	0.09
ESTX 50 PR.EUR CALL 15.10.21 BP 4200,00 EUREX	63	Long	EUR	22.9476	15.10.2021	JP Morgan	4,347.00	0.01
ESTX 50 PR.EUR PUT 15.10.21 BP 4050,00 EUREX	31	Short	EUR	53.3270	15.10.2021	JP Morgan	(18,259.00)	(0.03)
ESTX 50 PR.EUR PUT 15.10.21 BP 4100,00 EUREX	30	Short	EUR	65.7737	15.10.2021	JP Morgan	(23,760.00)	(0.04)
ESTX 50 PR.EUR PUT 17.12.21 BP 4000,00 EUREX	31	Long	EUR	79.3730	17.12.2021	JP Morgan	38,223.00	0.06
ESTX 50 PR.EUR PUT 19.11.21 BP 4000,00 EUREX	29	Short	EUR	98.8270	19.11.2021	JP Morgan	(27,086.00)	(0.05)
NASDAQ-100 INDEX PUT 15.10.21 BP 14500,00 CBOE	2	Short	USD	195.9700	15.10.2021	JP Morgan	(35,277.87)	(0.06)

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Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
NASDAQ-100 INDEX PUT 15.10.21 BP 15000,00 CBOE	2	Short	USD	183.4700	15.10.2021	JP Morgan	(70,831.90)	(0.12)
NASDAQ-100 INDEX PUT 19.11.21 BP 14300,00 CBOE	2	Short	USD	315.9700	19.11.2021	JP Morgan	(63,280.98)	(0.11)
S+P 500 INDEX PUT 15.10.21 BP 4350,00 CBOE	4	Short	USD	47.3700	15.10.2021	JP Morgan	(29,392.47)	(0.05)
S+P 500 INDEX PUT 18.03.22 BP 3200,00 CBOE	36	Long	USD	38.2300	18.03.2022	JP Morgan	130,013.81	0.22
S+P 500 INDEX PUT 19.11.21 BP 4000,00 CBOE	19	Short	USD	33.4384	19.11.2021	JP Morgan	(81,325.51)	(0.14)
S+P 500 INDEX PUT 19.11.21 BP 4050,00 CBOE	10	Short	USD	40.4700	19.11.2021	JP Morgan	(49,706.59)	(0.08)
S+P 500 INDEX PUT 19.11.21 BP 4070,00 CBOE	10	Short	USD	37.7700	19.11.2021	JP Morgan	(52,726.96)	(0.09)
Total Option Contracts							**(222,832.89)**	**(0.37)**
Total Financial Derivative Instruments							**29,878.58**	**0.05**
Total Investments							**46,311,482.29**	**77.90**
Net Current Assets							**13,134,809.47**	**22.10**
Total Net Assets							**59,446,291.76**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	75.12
Financial derivative instruments dealt in on a regulated market	3.51
Other current assets	21.37
	100.00

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Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	2,000,000	-	2,000,000	-	2,000,540.00	0.83	-	-
0.1680% BAD.-WUERTT.LSA 18/21	EUR	6,000,000	-	6,000,000	-	6,038,880.00	2.50	-	-
0.1780% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	-	7,000,000	7,132,020.00	2.96	7,079,240.00	2.23
0.1820% BAD.-WUERTT.LSA 19/23	EUR	-	8,000,000	-	8,000,000	-	-	8,082,400.00	2.54
0.1730% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,052,880.00	0.85	2,036,440.00	0.64
0.3870% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,102,000.00	1.29	3,075,270.00	0.97
0.3870% BAD.-WUERTT.LSA 20/24	EUR	-	5,800,000	-	5,800,000	-	-	5,972,608.00	1.88
0.3820% BAD.-WUERTT.LSA 20/25	EUR	2,000,000	3,300,000	-	5,300,000	2,094,480.00	0.87	5,498,167.00	1.73
0.4870% BAD.-WUERTT.LSA 21/26	EUR	-	6,000,000	-	6,000,000	-	-	6,315,120.00	1.99
0.0000% BAY.LAND.BOD.IS.14/22	EUR	5,000,000	-	-	5,000,000	5,046,600.00	2.09	5,025,500.00	1.58
0.1470% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	-	1,500,000	-	1,500,742.50	0.62	-	-
0.0000% BERLIN, LAND LSA13/21A411	EUR	6,100,000	-	-	6,100,000	6,132,909.50	2.54	6,100,427.00	1.92
0.0000% BERLIN, LAND LSA14/21A420	EUR	4,000,000	-	4,000,000	-	4,015,780.00	1.66	-	-
0.0000% BERLIN, LAND LSA16/23A482	EUR	3,200,000	-	-	3,200,000	3,239,040.00	1.34	3,224,736.00	1.01
0.0000% BERLIN, LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,737,908.00	1.14	2,727,243.00	0.86
0.1570% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,287,040.00	3.44	8,248,960.00	2.59
0.1540% BERLIN, LAND LSA20/26A522	EUR	-	7,000,000	-	7,000,000	-	-	7,234,990.00	2.28
0.1530% BERLIN, LAND LSA20/27A523	EUR	-	5,000,000	-	5,000,000	-	-	5,197,600.00	1.63
0.1710% BERLIN, LAND LSA21/26A534	EUR	-	5,000,000	-	5,000,000	-	-	5,208,600.00	1.64
0.0000% BRANDENBURG LSA 17/22 VAR	EUR	3,000,000	2,000,000	-	5,000,000	3,033,960.00	1.26	5,034,400.00	1.58
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	5,000,000	-	-	5,000,000	5,080,050.00	2.11	5,063,050.00	1.59
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	4,000,000	-	-	4,000,000	4,054,280.00	1.68	4,038,000.00	1.27
0.0000% HESSEN SCHA.08/21 S.0807	EUR	4,500,000	-	-	4,500,000	4,523,400.00	1.88	4,502,250.00	1.42
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	3,000,000	-	-	3,000,000	3,028,500.00	1.26	3,015,000.00	0.95
0.2180% IN.BK.BERLIN IS S.202 VAR	EUR	4,100,000	-	4,100,000	-	4,127,121.50	1.71	-	-
0.4570% IN.BK.BERLIN IS S.207 VAR	EUR	4,000,000	-	-	4,000,000	4,063,080.00	1.68	4,022,880.00	1.27
0.4520% IN.BK.BERLIN IS S.211 VAR	EUR	-	9,400,000	-	9,400,000	-	-	9,512,706.00	2.99
0.9480% IN.BK.BERLIN IS S.212 VAR	EUR	-	7,000,000	-	7,000,000	-	-	7,442,120.00	2.34
0.2590% INV.BK.S-H. 19/21 VAR	EUR	5,000,000	-	5,000,000	-	5,015,300.00	2.08	-	-
0.0000% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	-	5,000,000	5,065,775.00	2.10	5,046,650.00	1.59
0.0000% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,245,045.00	0.93	2,233,506.00	0.70
0.1500% INV.BK.S-H.S.16 20/25 VAR	EUR	5,000,000	4,000,000	-	9,000,000	5,173,975.00	2.14	9,252,090.00	2.91
0.1550% INV.BK.S-H.S.17 20/24 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,107,750.00	1.61
0.1510% INV.BK.S-H.S.3 16/20 VAR	EUR	5,000,000	-	5,000,000	-	5,003,300.00	2.07	-	-
0.0000% KRED.F.WIED.18/23 MTN	EUR	2,500,000	-	-	2,500,000	2,535,800.00	1.05	2,521,425.00	0.79
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	-	2,600,000	-	2,609,750.00	1.08	-	-

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Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% LAND NRW SCH.R.1265 VAR	EUR	2,847,000	-	2,847,000	-	2,856,224.28	1.18	-	-
0.0000% LAND NRW SCH.R.1330 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,049,740.00	0.96
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	-	3,000,000	-	3,001,350.00	1.24	-	-
0.0000% LAND NRW SCH.R.968VAR	EUR	5,000,000	-	-	5,000,000	5,024,375.00	2.08	5,000,650.00	1.57
0.4870% LDKRBK.BAD.W.IHS S.3156	EUR	5,500,000	-	-	5,500,000	5,602,822.50	2.32	5,541,195.00	1.74
0.4570% LDKRBK.BAD.W.IHS S.3157	EUR	5,000,000	-	-	5,000,000	5,076,400.00	2.10	5,023,700.00	1.58
0.9770% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	-	6,100,000	6,372,151.50	2.64	6,276,839.00	1.97
0.9820% LDKRBK.BAD.W.IHS S.3160	EUR	5,000,000	-	-	5,000,000	5,250,125.00	2.18	5,172,100.00	1.63
1.4580% LDKRBK.BAD.W.IHS S.3170	EUR	-	6,000,000	-	6,000,000	-	-	6,531,840.00	2.05
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	5,000,000	-	5,000,000	-	5,007,400.00	2.08	-	-
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	3,000,000	-	-	3,000,000	3,058,440.00	1.27	3,053,070.00	0.96
0.2010% NRW.BANK 18/23	EUR	5,800,000	5,500,000	-	11,300,000	5,903,124.00	2.45	11,417,859.00	3.59
0.1980% NRW.BANK IS.17U VAR	EUR	5,700,000	-	-	5,700,000	5,774,100.00	2.39	5,727,987.00	1.80
0.2030% NRW.BANK IS.17V VAR	EUR	7,200,000	-	7,200,000	-	7,235,784.00	3.00	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	6,000,000	-	-	6,000,000	6,073,740.00	2.52	6,009,600.00	1.89
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	7,000,000	-	7,000,000	-	7,016,030.00	2.91	-	-
0.4540% RHEINL.PF.SCHATZ.19/21VAR	EUR	3,000,000	-	3,000,000	-	3,028,620.00	1.26	-	-
0.9520% RHEINL.PF.SCHATZ.20/22VAR	EUR	-	3,500,000	-	3,500,000	-	-	3,552,325.00	1.12
0.9520% RHEINL.PF.SCHATZ.20/22VAR	EUR	4,000,000	-	-	4,000,000	4,089,960.00	1.70	4,028,720.00	1.27
0.9910% RHEINL.PF.SCHATZ.20/23VAR	EUR	-	8,000,000	-	8,000,000	-	-	8,211,360.00	2.58
0.9840% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	9,000,000	-	9,000,000	-	-	9,400,140.00	2.96
1.4500% RHEINL.PF.SCHATZ.21/24VAR	EUR	-	9,000,000	-	9,000,000	-	-	9,498,960.00	2.99
0.1880% SAARLAND LSA.R.2 21/25	EUR	-	7,000,000	-	7,000,000	-	-	7,195,860.00	2.26
0.1710% SAARLAND LSA.R.3 21/26	EUR	-	6,000,000	-	6,000,000	-	-	6,224,940.00	1.96
0.0000% SACHSEN-ANH.LS.A. 21/22	EUR	-	5,000,000	-	5,000,000	-	-	5,010,650.00	1.58
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	5,500,000	-	5,500,000	-	5,511,110.00	2.28	-	-
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	-	2,500,000	2,513,625.00	1.04	2,500,375.00	0.79
0.1820% STADT HAMBURG LSA 19/22	EUR	4,000,000	-	-	4,000,000	4,035,600.00	1.67	4,017,240.00	1.26
0.1730% STADT HAMBURG LSA 19/22	EUR	3,000,000	-	-	3,000,000	3,030,900.00	1.26	3,008,460.00	0.95
0.1500% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,091,320.00	1.70	4,063,800.00	1.28
0.1700% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,278,670.00	3.02	7,231,770.00	2.27
0.3820% STADT HAMBURG LSA 21/27	EUR	-	4,000,000	-	4,000,000	-	-	4,207,520.00	1.32
Total Germany						**215,772,027.78**	**89.45**	**288,775,828.00**	**90.82**

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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 %
Total Debt Instruments (before interest income accrued)						**215,772,027.78**	**89.45**	**288,775,828.00**	**90.82**
Fair value interest income accrued	EUR					89,995.31	0.04	193,223.85	0.06
Total Debt Instruments (after interest income accrued)						**215,862,023.09**	**89.49**	**288,969,051.85**	**90.88**
Investment in Transferable Securities at Fair Value						**215,862,023.09**	**89.49**	**288,969,051.85**	**90.88**

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 %
FUTURE E-MINI RUSS.2000 IND. 12.21 CME	6	Long	USD	2,236.4773	17.12.2021	JP Morgan	(9,225.06)	0.00
FUTURE E-MINI S+P 500 INDEX 12.21 CME	9	Long	USD	4,459.3950	17.12.2021	JP Morgan	(62,754.57)	(0.02)
FUTURE EURO STOXX 50 PR.EUR 12.21 EUREX	72	Long	EUR	4,148.8900	17.12.2021	JP Morgan	(72,540.00)	(0.02)
FUTURE EURO-BOBL 12.21 EUREX	59	Long	EUR	135.6616	08.12.2021	JP Morgan	(43,070.00)	(0.01)
FUTURE EURO-BUND 12.21 EUREX	65	Long	EUR	172.2201	08.12.2021	JP Morgan	(155,900.00)	(0.05)
FUTURE HANG SENG INDEX 10.21 HKFE	7	Long	HKD	23,979.6429	28.10.2021	JP Morgan	21,140.50	0.01
FUTURE LONG TERM EURO OAT 12.21 EUREX	50	Long	EUR	168.4716	08.12.2021	JP Morgan	(126,000.00)	(0.04)
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.21 ICE	76	Long	USD	1,291.5300	17.12.2021	JP Morgan	(150,435.80)	(0.05)
FUTURE NASDAQ-100 E-MINI INDEX 12.21 CME	3	Long	USD	15,429.8100	17.12.2021	JP Morgan	(38,688.29)	(0.01)
FUTURE S+P/TSX 60 INDEX 12.21 MSE	6	Long	CAD	1,225.7225	16.12.2021	JP Morgan	(24,206.01)	(0.01)
FUTURE SMI 12.21 EUREX	10	Long	CHF	12,096.2500	17.12.2021	JP Morgan	(45,799.40)	(0.01)
FUTURE SPI 200 INDEX 12.21 ASX	9	Long	AUD	7,402.1200	16.12.2021	JP Morgan	(15,290.85)	0.00
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.21 OSE	15	Long	JPY	2,047.8318	09.12.2021	JP Morgan	(20,051.68)	(0.01)
Total Futures Contracts							**(742,821.16)**	**(0.23)**
Total Financial Derivative Instruments							**(742,821.16)**	**(0.23)**
Total Investments							**288,226,230.69**	**90.64**
Net Current Assets							**29,752,283.74**	**9.36**
Total Net Assets							**317,978,514.43**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Wertsicherungsfonds 98

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	90.57
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	9.42
	100.00

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
2.2500% AUSTRALIA 2022	AUD	2,500,000	-	-	2,500,000	1,596,331.40	1.31	1,597,901.99	1.12
4.7500% AUSTRALIA 2027 136	AUD	6,400,000	2,950,000	2,500,000	6,850,000	4,986,756.34	4.09	5,167,118.27	3.62
2.7500% AUSTRALIA 2029	AUD	1,650,000	4,950,000	-	6,600,000	1,186,093.24	0.97	4,580,907.79	3.21
3.7500% AUSTRALIA 2037 144	AUD	2,980,000	1,670,000	-	4,650,000	2,498,034.42	2.05	3,610,294.91	2.53
Total Australia						**10,267,215.40**	**8.42**	**14,956,222.96**	**10.48**
Belgium									
1.0000% BELGIQUE 16/26 77	EUR	-	1,200,000	1,200,000	-	-	-	-	-
1.4500% BELGIQUE 17/37 84	EUR	-	900,000	900,000	-	-	-	-	-
0.8000% BELGIQUE 18/28 85	EUR	-	3,260,000	3,260,000	-	-	-	-	-
0.9000% BELGIQUE 19/29	EUR	-	2,000,000	2,000,000	-	-	-	-	-
1.7000% BELGIQUE 19/50	EUR	-	500,000	500,000	-	-	-	-	-
0.4000% BELGIQUE 20/40	EUR	-	2,400,000	2,400,000	-	-	-	-	-
Total Belgium						**-**	**-**	**-**	**-**
Canada									
1.5000% CDA 19/24	CAD	-	10,700,000	3,500,000	7,200,000	-	-	5,011,207.85	3.51
1.2500% CDA 19/30	CAD	3,380,000	7,320,000	3,000,000	7,700,000	2,297,018.65	1.88	5,179,914.16	3.63
2.0000% CDA 2023	CAD	7,800,000	1,850,000	2,430,000	7,220,000	5,233,844.83	4.29	5,053,163.84	3.54
1.0000% CDA 2027	CAD	2,400,000	2,950,000	3,250,000	2,100,000	1,594,114.94	1.31	1,418,626.61	0.99
2.7500% CDA 2048	CAD	2,000,000	1,820,000	620,000	3,200,000	1,791,839.08	1.47	2,544,696.51	1.78
Total Canada						**10,916,817.50**	**8.95**	**19,207,608.97**	**13.46**
Czech Republic									
1.0000% CZECH REP. 2026	CZK	75,000,000	-	75,000,000	-	2,843,718.84	2.33	-	-
2.7500% CZECH REP. 2029	CZK	66,000,000	20,100,000	86,100,000	-	2,845,620.92	2.33	-	-
Total Czech Republic						**5,689,339.76**	**4.67**	**-**	**-**
Denmark									
0.5000% DANSKE STAT 2027	DKK	-	16,300,000	16,300,000	-	-	-	-	-
0.5000% DENMARK 19/29	DKK	39,500,000	9,600,000	49,100,000	-	5,766,729.36	4.73	-	-
0.0000% DENMARK 21/31	DKK	-	23,000,000	23,000,000	-	-	-	-	-
Total Denmark						**5,766,729.36**	**4.73**	**-**	**-**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
1.5000% BUNDANL.V.12/22	EUR	2,970,000	-	1,970,000	1,000,000	3,097,799.10	2.54	1,020,630.00	0.72
2.5000% BUNDANL.V.12/44	EUR	1,760,000	2,020,000	1,330,000	2,450,000	2,921,309.60	2.40	3,759,451.50	2.63
0.5000% BUNDANL.V.16/26	EUR	2,800,000	4,450,000	2,350,000	4,900,000	2,987,964.00	2.45	5,144,118.00	3.60
0.2500% BUNDANL.V.18/28	EUR	3,300,000	5,100,000	6,800,000	1,600,000	3,536,808.00	2.90	1,676,816.00	1.17
0.0000% BUNDANL.V.20/30	EUR	-	3,800,000	-	3,800,000	-	-	3,899,028.00	2.73
Total Germany						**12,543,880.70**	**10.29**	**15,500,043.50**	**10.86**
Ireland									
1.0000% IRLAND 2026	EUR	3,030,000	1,500,000	3,030,000	1,500,000	3,285,807.75	2.70	1,600,230.00	1.12
2.0000% IRLAND 2045	EUR	740,000	-	740,000	-	1,034,235.10	0.85	-	-
0.0000% IRLAND 21/31	EUR	-	6,150,000	2,600,000	3,550,000	-	-	3,487,236.00	2.44
Total Ireland						**4,320,042.85**	**3.54**	**5,087,466.00**	**3.56**
Italy									
5.0000% B.T.P. 09-40	EUR	910,000	870,000	180,000	1,600,000	1,458,566.20	1.20	2,528,544.00	1.77
1.6000% B.T.P. 16-26	EUR	2,200,000	1,300,000	-	3,500,000	2,351,646.00	1.93	3,747,100.00	2.63
0.0500% B.T.P. 19-23	EUR	600,000	-	-	600,000	602,682.00	0.49	604,086.00	0.42
3.0000% ITALIEN 19/29	EUR	1,950,000	1,960,000	910,000	3,000,000	2,330,942.25	1.91	3,557,160.00	2.49
Total Italy						**6,743,836.45**	**5.53**	**10,436,890.00**	**7.31**
Japan									
0.1000% JAPAN 2026 344	JPY	164,200,000	-	67,400,000	96,800,000	1,344,334.78	1.10	755,780.95	0.53
0.1000% JAPAN 2028 350	JPY	413,600,000	189,000,000	-	602,600,000	3,392,920.50	2.78	4,710,486.22	3.30
0.6000% JAPAN 2046 53	JPY	124,200,000	34,100,000	-	158,300,000	1,021,907.57	0.84	1,234,188.41	0.86
Total Japan						**5,759,162.85**	**4.72**	**6,700,455.58**	**4.69**
Netherlands									
0.0000% NEDERLD 20/30	EUR	3,650,000	-	3,650,000	-	3,799,303.25	3.12	-	-
0.7500% NIEDERLANDE 17-27	EUR	1,400,000	-	1,400,000	-	1,527,057.00	1.25	-	-
Total Netherlands						**5,326,360.25**	**4.37**	**-**	**-**
New Zealand									
1.5000% NEW ZEAL.,G. 19/31	NZD	3,000,000	2,020,000	-	5,020,000	1,865,970.23	1.53	2,861,241.53	2.00
4.5000% NEW ZEALD 2027	NZD	6,100,000	-	2,900,000	3,200,000	4,407,458.97	3.62	2,195,971.17	1.54
Total New Zealand						**6,273,429.20**	**5.15**	**5,057,212.70**	**3.54**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Norway									
1.7500% NORWAY 15-25	NOK	30,000,000	-	7,000,000	23,000,000	2,911,672.21	2.39	2,310,255.27	1.62
1.7500% NORWAY 17-27	NOK	31,100,000	19,700,000	6,000,000	44,800,000	3,074,677.45	2.52	4,504,670.38	3.16
Total Norway						**5,986,349.66**	**4.91**	**6,814,925.65**	**4.77**
Poland									
2.7500% POLEN 13-28	PLN	8,500,000	8,970,000	-	17,470,000	2,099,038.14	1.72	4,044,886.98	2.83
1.7500% POLEN 16-21	PLN	3,000,000	-	3,000,000	-	671,305.35	0.55	-	-
2.5000% POLEN 18-24	PLN	12,600,000	-	1,500,000	11,100,000	3,000,133.69	2.46	2,510,054.98	1.76
Total Poland						**5,770,477.18**	**4.73**	**6,554,941.96**	**4.59**
Singapore									
3.3750% SINGAPORE REP. 13-33	SGD	4,025,000	1,175,000	-	5,200,000	3,236,475.28	2.65	3,870,244.15	2.71
2.1250% SINGAPORE REP. 16-26	SGD	3,000,000	2,600,000	2,150,000	3,450,000	2,039,285.71	1.67	2,313,022.32	1.62
1.7500% SINGAPORE REP. 18-23	SGD	1,000,000	-	-	1,000,000	646,797.28	0.53	646,916.33	0.45
Total Singapore						**5,922,558.27**	**4.86**	**6,830,182.80**	**4.79**
Spain									
1.4000% SPANIEN 18-28	EUR	-	3,330,000	-	3,330,000	-	-	3,647,748.60	2.56
2.7000% SPANIEN 18-48	EUR	-	480,000	480,000	-	-	-	-	-
0.8000% SPANIEN 20/27	EUR	-	3,800,000	1,500,000	2,300,000	-	-	2,420,635.00	1.70
1.2500% SPANIEN 20/30	EUR	-	1,500,000	1,500,000	-	-	-	-	-
1.2000% SPANIEN 20/40	EUR	-	2,390,000	190,000	2,200,000	-	-	2,261,952.00	1.58
Total Spain						**-**	**-**	**8,330,335.60**	**5.84**
Sweden									
1.0000% SWEDEN 15-26 1059	SEK	48,200,000	5,700,000	53,900,000	-	4,951,457.05	4.06	-	-
0.1250% SWEDEN 19/31 1062	SEK	-	19,000,000	19,000,000	-	-	-	-	-
Total Sweden						**4,951,457.05**	**4.06**	**-**	**-**
United Kingdom									
0.3750% GROSSBRIT. 20/30	GBP	-	1,600,000	1,600,000	-	-	-	-	-
0.2500% GROSSBRIT. 20/31	GBP	-	1,700,000	390,000	1,310,000	-	-	1,416,608.05	0.99
1.2500% GROSSBRIT. 20/41	GBP	-	3,250,000	1,300,000	1,950,000	-	-	2,224,833.59	1.56
4.7500% TREASURY STK 2030	GBP	-	1,100,000	1,100,000	-	-	-	-	-
1.7500% TREASURY STK 2049	GBP	-	550,000	550,000	-	-	-	-	-
Total United Kingdom						**-**	**-**	**3,641,441.64**	**2.55**

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United States									
0.0000% US TREASURY 2021	USD	3,800,000	-	3,800,000	-	3,273,031.04	2.68	-	-
1.6250% US TREASURY 2022	USD	2,900,000	3,500,000	6,000,000	400,000	2,544,118.13	2.09	350,032.09	0.25
2.1250% US TREASURY 2024	USD	5,800,000	1,700,000	-	7,500,000	5,323,107.68	4.37	6,781,918.10	4.75
2.2500% US TREASURY 2027	USD	2,800,000	3,390,000	6,190,000	-	2,665,485.09	2.19	-	-
2.2500% US TREASURY 2027	USD	3,800,000	800,000	-	4,600,000	3,644,029.85	2.99	4,221,911.96	2.96
2.7500% US TREASURY 2042	USD	4,700,000	800,000	-	5,500,000	5,135,301.17	4.21	5,341,058.64	3.74
3.6250% US TREASURY 2044	USD	730,000	2,340,000	1,070,000	2,000,000	910,019.33	0.75	2,222,396.01	1.56
1.7500% USA 19/24	USD	-	7,900,000	-	7,900,000	-	-	7,058,935.58	4.95
1.6250% USA 19/29	USD	-	3,600,000	-	3,600,000	-	-	3,165,882.81	2.22
Total United States						**23,495,092.29**	**19.27**	**29,142,135.19**	**20.42**
Total Debt Instruments (before interest income accrued)						**119,732,748.77**	**98.21**	**138,259,862.55**	**96.86**
Fair value interest income accrued	EUR					626,242.09	0.51	735,458.46	0.52
Total Debt Instruments (after interest income accrued)						**120,358,990.86**	**98.72**	**138,995,321.01**	**97.38**
Investment in Transferable Securities at Fair Value						**120,358,990.86**	**98.72**	**138,995,321.01**	**97.38**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
AUD	340,000	EUR	211,246	1.6095	12.10.2021	B. Metzler	700.60	0.00
USD	510,000	EUR	430,180	1.1855	12.10.2021	B. Metzler	9,833.70	0.01
USD	330,000	EUR	284,409	1.1603	12.10.2021	B. Metzler	305.61	0.00
AUD	19,070,000	EUR	11,927,323	1.5989	12.10.2021	B. Metzler	39,627.26	0.03
AUD	530,000	EUR	328,876	1.6115	12.10.2021	B. Metzler	(1,510.99)	0.00
AUD	3,320,000	EUR	2,052,043	1.6179	12.10.2021	B. Metzler	(17,550.78)	(0.01)
AUD	1,885,000	EUR	1,173,870	1.6058	12.10.2021	B. Metzler	(1,185.66)	0.00
CAD	490,000	EUR	328,760	1.4905	12.10.2021	B. Metzler	(4,972.23)	0.00
CAD	3,810,000	EUR	2,556,275	1.4905	12.10.2021	B. Metzler	(38,661.58)	(0.03)
CAD	2,500,000	EUR	1,673,976	1.4935	12.10.2021	B. Metzler	(28,737.90)	(0.02)
CAD	21,950,000	EUR	14,837,096	1.4794	12.10.2021	B. Metzler	(112,735.09)	(0.08)
GBP	2,650,000	EUR	3,119,849	0.8494	12.10.2021	B. Metzler	36,591.10	0.03

Metzler Sovereign Select LCR Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
GBP	185,000	EUR	215,154	0.8598	12.10.2021	B. Metzler	(92.52)	0.00
GBP	444,000	EUR	517,151	0.8586	12.10.2021	B. Metzler	559.82	0.00
JPY	684,000,000	EUR	5,270,458	129.7800	12.10.2021	B. Metzler	(19,837.43)	(0.01)
JPY	184,600,000	EUR	1,423,888	129.6450	12.10.2021	B. Metzler	(3,872.63)	0.00
NOK	56,560,000	EUR	5,417,106	10.4410	12.10.2021	B. Metzler	(173,014.17)	(0.12)
NOK	2,667,000	EUR	259,045	10.2955	12.10.2021	B. Metzler	(4,548.31)	0.00
NOK	11,220,000	EUR	1,090,729	10.2867	12.10.2021	B. Metzler	(18,202.31)	(0.01)
NZD	1,290,000	EUR	764,173	1.6881	12.10.2021	B. Metzler	(3,955.14)	0.00
NZD	7,450,000	EUR	4,439,809	1.6780	12.10.2021	B. Metzler	3,721.95	0.00
PLN	26,870,000	EUR	5,899,660	4.5545	12.10.2021	B. Metzler	61,967.36	0.04
PLN	4,100,000	EUR	896,018	4.5758	12.10.2021	B. Metzler	5,264.98	0.00
SGD	1,980,000	EUR	1,245,048	1.5903	12.10.2021	B. Metzler	(13,549.56)	(0.01)
SGD	9,020,000	EUR	5,643,143	1.5984	12.10.2021	B. Metzler	(90,468.44)	(0.06)
USD	6,170,000	EUR	5,225,714	1.1807	12.10.2021	B. Metzler	(97,590.58)	(0.07)
USD	28,720,000	EUR	24,277,261	1.1830	12.10.2021	B. Metzler	(501,554.84)	(0.35)
Total Forward Exchange Contracts							**(973,467.78)**	**(0.68)**
Total Financial Derivative Instruments							**(973,467.78)**	**(0.68)**
Total Investments							**138,021,853.23**	**96.69**
Net Current Assets							**4,718,332.44**	**3.31**
Total Net Assets							**142,740,185.67**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	96.56
Financial derivative instruments dealt in on a regulated market	0.11
Other current assets	3.33
	100.00

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
VGP N.V.	EUR	3,700	250	-	3,950	436,600.00	1.03	784,470.00	1.40
Total Belgium						**436,600.00**	**1.03**	**784,470.00**	**1.40**
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	7,700	600	-	8,300	454,489.82	1.07	693,620.05	1.24
ROYAL UNIBREW NAM. DK 2	DKK	5,900	600	-	6,500	519,653.39	1.23	676,591.62	1.21
Total Denmark						**974,143.21**	**2.30**	**1,370,211.67**	**2.44**
Finland									
ENENTO GROUP OYJ	EUR	16,300	1,500	17,800	-	554,200.00	1.31	-	-
KONE OYJ B O.N.	EUR	7,200	600	-	7,800	540,432.00	1.28	474,084.00	0.85
NESTE OYJ	EUR	24,000	1,500	-	25,500	1,079,280.00	2.55	1,248,735.00	2.23
UPM KYMMENE CORP.	EUR	48,600	3,900	-	52,500	1,263,114.00	2.98	1,612,275.00	2.88
Total Finland						**3,437,026.00**	**8.12**	**3,335,094.00**	**5.95**
France									
AMUNDI S.A. EO 2,50	EUR	6,200	400	-	6,600	373,240.00	0.88	481,140.00	0.86
ANTIN INFRASTR.PRT EO 1	EUR	-	9,000	-	9,000	-	-	261,900.00	0.47
LVMH EO 0,3	EUR	1,100	100	-	1,200	439,340.00	1.04	744,120.00	1.33
SANOFI SA INHABER EO 2	EUR	14,850	1,150	-	16,000	1,267,150.50	2.99	1,329,280.00	2.37
SCHNEIDER ELEC. INH. EO 4	EUR	4,500	500	-	5,000	477,225.00	1.13	719,500.00	1.28
TOTALENERGIES SE EO 2,50	EUR	46,100	4,400	27,800	22,700	1,346,120.00	3.18	938,304.50	1.67
VINCI S.A. INH. EO 2,50	EUR	7,300	700	-	8,000	522,096.00	1.23	721,200.00	1.29
Total France						**4,425,171.50**	**10.45**	**5,195,444.50**	**9.27**
Germany									
ADIDAS AG NA O.N.	EUR	1,700	150	-	1,850	469,370.00	1.11	502,830.00	0.90
ALLIANZ SE NA O.N.	EUR	13,700	1,300	-	15,000	2,241,594.00	5.29	2,922,600.00	5.21
AMADEUS FIRE AG	EUR	3,850	350	-	4,200	408,870.00	0.97	750,120.00	1.34
CONTINENTAL AG O.N.	EUR	4,500	400	-	4,900	416,160.00	0.98	464,471.00	0.83
COVESTRO AG O.N.	EUR	11,800	1,200	13,000	-	499,730.00	1.18	-	-
DT.TELEKOM AG NA	EUR	29,000	2,500	-	31,500	414,410.00	0.98	547,974.00	0.98
HANNOVER RUECK SE NA O.N.	EUR	5,350	450	-	5,800	707,270.00	1.67	877,830.00	1.57
SAP SE O.N.	EUR	3,650	500	-	4,150	484,574.00	1.14	485,052.00	0.87

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
SIEMENS AG NA O.N.	EUR	8,100	700	-	8,800	873,828.00	2.06	1,248,896.00	2.23
SIEMENS ENERGY A	EUR	4,050	-	4,050	-	93,150.00	0.22	-	-
STROEER SE + CO. KGAA	EUR	6,250	550	6,800	-	415,000.00	0.98	-	-
VITESCO TECHS GRP NA O.N.	EUR	-	980	980	-	-	-	-	-
Total Germany						**7,023,956.00**	**16.58**	**7,799,773.00**	**13.91**
Ireland									
SMURFIT KAPPA GR. EO-,001	EUR	14,400	1,200	-	15,600	482,688.00	1.14	707,928.00	1.26
Total Ireland						**482,688.00**	**1.14**	**707,928.00**	**1.26**
Italy									
ENEL S.P.A. EO 1	EUR	174,800	16,700	-	191,500	1,296,666.40	3.06	1,273,666.50	2.27
GENERALI	EUR	61,400	5,600	-	67,000	738,335.00	1.74	1,232,130.00	2.20
TERNA R.E.N. SPA EO -,22	EUR	140,900	13,100	-	154,000	841,736.60	1.99	944,944.00	1.69
Total Italy						**2,876,738.00**	**6.79**	**3,450,740.50**	**6.15**
Luxembourg									
AROUNDTOWN EO-,01	EUR	74,160	7,840	-	82,000	318,146.40	0.75	489,540.00	0.87
Total Luxembourg						**318,146.40**	**0.75**	**489,540.00**	**0.87**
Netherlands									
ASML HOLDING EO -,09	EUR	1,400	100	-	1,500	440,580.00	1.04	968,850.00	1.73
CTP N.V. EO 1	EUR	-	31,500	-	31,500	-	-	592,200.00	1.06
IMCD N.V. EO -,16	EUR	-	5,300	-	5,300	-	-	875,825.00	1.56
UNILEVER NAM. EO -,16	EUR	36,900	-	36,900	-	1,900,350.00	4.49	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	-	34,100	-	34,100	-	-	788,221.50	1.41
Total Netherlands						**2,340,930.00**	**5.53**	**3,225,096.50**	**5.75**
Norway									
EQUINOR ASA NK 2,50	NOK	60,600	5,400	27,600	38,400	733,574.59	1.73	845,272.27	1.51
MOWI ASA NK 7,5	NOK	23,600	1,900	-	25,500	356,780.46	0.84	559,927.04	1.00
Total Norway						**1,090,355.05**	**2.57**	**1,405,199.31**	**2.51**

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	8,250	750	-	9,000	392,617.50	0.93	511,920.00	0.91
CELLNEX TELECOM SA -ANR-	EUR	-	12,600	12,600	-	-	-	-	-
CELLNEX TELECOM SA EO-,25	EUR	11,490	6,088	-	17,578	597,480.00	1.41	936,907.40	1.67
IBERDROLA INH. -ANR-	EUR	-	477,385	477,385	-	-	-	-	-
IBERDROLA INH. EO -,75	EUR	220,177	26,217	-	246,394	2,314,060.27	5.46	2,139,685.50	3.82
INDITEX INH. EO 0,03	EUR	32,800	3,000	-	35,800	780,640.00	1.84	1,139,156.00	2.03
REPSOL S.A. INH. EO 1	EUR	92,700	13,334	106,034	-	530,429.40	1.25	-	-
REPSOL S.A. INH. -ANR-	EUR	-	102,500	102,500	-	-	-	-	-
Total Spain						**4,615,227.17**	**10.90**	**4,727,668.90**	**8.43**
Sweden									
ATLAS COPCO A	SEK	11,900	1,100	-	13,000	486,260.46	1.15	682,415.37	1.22
BOLIDEN AB	SEK	-	45,500	45,500	-	-	-	-	-
BOLIDEN AB (POST SPLIT)	SEK	42,000	-	42,000	-	1,067,430.29	2.52	-	-
BOLIDEN AB RED. SHS	SEK	-	45,500	45,500	-	-	-	-	-
TELE2 AB B SK -,625	SEK	36,000	3,000	-	39,000	434,999.71	1.03	499,501.89	0.89
Total Sweden						**1,988,690.46**	**4.70**	**1,181,917.26**	**2.11**
Switzerland									
PARTNERS GR.HLDG SF -,01	CHF	570	50	-	620	448,507.24	1.06	841,256.48	1.50
ROCHE HLDG AG GEN.	CHF	1,450	100	-	1,550	424,217.88	1.00	490,398.32	0.87
ZURICH INSUR.GR.NA.SF0,10	CHF	6,850	650	-	7,500	2,039,356.67	4.82	2,661,917.10	4.75
Total Switzerland						**2,912,081.79**	**6.88**	**3,993,571.90**	**7.12**
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	17,300	1,300	-	18,600	498,128.58	1.18	672,742.93	1.20
ALLFUNDS GROUP EO-,0025	EUR	-	34,700	-	34,700	-	-	582,266.00	1.04
ASTRAZENECA PLC DL-,25	GBP	4,700	300	-	5,000	438,331.50	1.03	521,238.22	0.93
BRIDGEPOINT AD.LS -,00005	GBP	-	82,900	-	82,900	-	-	486,228.33	0.87
COMPASS GROUP LS-,1105	GBP	29,400	2,300	-	31,700	379,009.70	0.89	562,211.10	1.00
GLAXOSMITHKLINE LS-,25	GBP	71,900	6,100	-	78,000	1,151,288.05	2.72	1,274,069.59	2.27
NATIONAL GRID PLC	GBP	171,000	14,500	185,500	-	1,677,942.21	3.96	-	-
RECKITT BENCK.GRP LS -,10	GBP	5,750	450	6,200	-	479,378.03	1.13	-	-
RENTOKIL INITIAL LS 0,01	GBP	81,200	8,500	-	89,700	479,606.53	1.13	609,204.24	1.09
RIO TINTO PLC LS-,10	GBP	34,500	2,800	-	37,300	1,771,225.74	4.18	2,132,823.81	3.80

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
SSE PLC LS-,50	GBP	45,700	4,000	-	49,700	608,795.77	1.44	908,631.44	1.62
ST.JAMES'S PLACE LS-,15	GBP	39,000	4,000	-	43,000	400,408.03	0.95	754,113.81	1.34
TAYLOR WIMPEY PLC LS -,01	GBP	486,500	54,500	-	541,000	581,836.40	1.37	980,889.10	1.75
UNILEVER PLC LS-,031111	EUR	-	39,500	-	39,500	-	-	1,841,885.00	3.29
VODAFONE GROUP PLC	GBP	282,500	30,500	-	313,000	319,884.21	0.76	412,695.22	0.74
Total United Kingdom						**8,785,834.75**	**20.74**	**11,738,998.79**	**20.94**
Total Equity Investments						**41,707,588.33**	**98.48**	**49,405,654.33**	**88.12**
Investment in Transferable Securities at Fair Value						**41,707,588.33**	**98.48**	**49,405,654.33**	**88.12**
Total Investments								**49,405,654.33**	**88.12**
Net Current Assets								**6,662,531.19**	**11.88**
Total Net Assets								**56,068,185.52**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	87.97
Other current assets	12.03
	100.00

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	999	38	1,037	-	275,823.90	3.92	-	-
ALLIANZ SE NA O.N.	EUR	2,263	94	2,357	-	370,272.06	5.26	-	-
BASF SE NA O.N.	EUR	5,047	207	5,254	-	262,343.06	3.73	-	-
BAY.MOTOREN WERKE AG ST	EUR	1,761	125	1,886	-	109,164.39	1.55	-	-
BAYER AG NA O.N.	EUR	5,399	221	5,620	-	287,820.69	4.09	-	-
BEIERSDORF AG O.N.	EUR	532	-	532	-	51,604.00	0.73	-	-
CONTINENTAL AG O.N.	EUR	615	-	615	-	56,875.20	0.81	-	-
COVESTRO AG O.N.	EUR	928	140	1,068	-	39,300.80	0.56	-	-
DAIMLER AG NA O.N.	EUR	4,630	173	4,803	-	213,142.05	3.03	-	-
DELIVERY HERO SE NA O.N.	EUR	734	392	1,126	-	72,020.08	1.02	-	-
DEUTSCHE BANK AG NA O.N.	EUR	11,354	466	11,820	-	81,635.26	1.16	-	-
DEUTSCHE BOERSE NA O.N.	EUR	1,004	45	1,049	-	150,399.20	2.14	-	-
DEUTSCHE POST AG NA O.N.	EUR	5,399	222	5,621	-	210,021.10	2.98	-	-
DEUTSCHE WOHNEN SE INH	EUR	1,769	-	1,769	-	75,518.61	1.07	-	-
DT.TELEKOM AG NA	EUR	17,779	665	18,444	-	254,061.91	3.61	-	-
E.ON SE NA O.N.	EUR	12,151	-	12,151	-	114,559.63	1.63	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	1,094	-	1,094	-	78,789.88	1.12	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	2,259	-	2,259	-	87,716.97	1.25	-	-
HEIDELBERGCEMENT AG O.N.	EUR	804	-	804	-	42,065.28	0.60	-	-
HENKEL AG+CO.KGAA VZO	EUR	958	-	958	-	85,568.56	1.22	-	-
INFINEON TECH.AG NA O.N.	EUR	7,147	297	7,444	-	172,349.91	2.45	-	-
MERCK KGAA O.N.	EUR	703	36	739	-	87,558.65	1.24	-	-
MTU AERO ENGINES NA O.N.	EUR	284	-	284	-	40,328.00	0.57	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	770	31	801	-	166,782.00	2.37	-	-
RWE AG INH O.N.	EUR	3,728	-	3,728	-	119,221.44	1.69	-	-
SAP SE O.N.	EUR	4,123	1,733	5,856	-	547,369.48	7.77	-	-
SIEMENS AG NA O.N.	EUR	4,126	515	4,641	-	445,112.88	6.32	-	-
SIEMENS ENERGY A	EUR	-	2,625	2,625	-	-	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,006	113	1,119	-	138,224.40	1.96	-	-
VONOVIA SE NA O.N.	EUR	2,924	163	3,087	-	171,287.92	2.43	-	-
Total Germany						**4,806,937.31**	**68.26**	**-**	**-**
Ireland									
LINDE PLC EO 0,001	EUR	2,652	240	2,892	-	535,438.80	7.60	-	-
Total Ireland						**535,438.80**	**7.60**	**-**	**-**
Total Equity Investments						**5,342,376.11**	**75.87**	**-**	**-**

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Investment in Transferable Securities at Fair Value	**5,342,376.11**	**75.87**	**-**	**-**
Total Investments			**-**	**-**
Net Current Assets			**-**	**-**
Total Net Assets			**-**	**-**

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	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.00
	0.00

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	1,443	411	1,854	-	398,412.30	3.30	-	-
ALLIANZ SE NA O.N.	EUR	3,283	934	4,217	-	537,164.46	4.45	-	-
BASF SE NA O.N.	EUR	7,324	2,076	9,400	-	380,701.52	3.16	-	-
BAY.MOTOREN WERKE AG ST	EUR	2,556	774	3,330	-	158,446.44	1.31	-	-
BAYER AG NA O.N.	EUR	7,834	2,221	10,055	-	417,630.54	3.46	-	-
BEIERSDORF AG O.N.	EUR	784	36	820	-	76,048.00	0.63	-	-
BRENNTAG SE NA O.N.	EUR	-	445	445	-	-	-	-	-
CONTINENTAL AG O.N.	EUR	862	230	1,092	-	79,717.76	0.66	-	-
COVESTRO AG O.N.	EUR	1,391	586	1,977	-	58,908.85	0.49	-	-
DAIMLER AG NA O.N.	EUR	6,695	1,898	8,593	-	308,204.33	2.55	-	-
DELIVERY HERO SE NA O.N.	EUR	1,061	926	1,987	-	104,105.32	0.86	-	-
DEUTSCHE BANK AG NA O.N.	EUR	16,474	4,174	20,648	-	118,448.06	0.98	-	-
DEUTSCHE BOERSE NA O.N.	EUR	1,462	415	1,877	-	219,007.60	1.82	-	-
DEUTSCHE POST AG NA O.N.	EUR	7,836	2,220	10,056	-	304,820.40	2.53	-	-
DEUTSCHE WOHNEN SE INH	EUR	2,543	497	3,040	-	108,560.67	0.90	-	-
DT.TELEKOM AG NA	EUR	25,708	7,294	33,002	-	367,367.32	3.04	-	-
E.ON SE NA O.N.	EUR	17,630	4,347	21,977	-	166,215.64	1.38	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	1,583	448	2,031	-	114,007.66	0.94	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	3,279	931	4,210	-	127,323.57	1.06	-	-
HEIDELBERGCEMENT AG O.N.	EUR	1,217	294	1,511	-	63,673.44	0.53	-	-
HELLOFRESH SE INH O.N.	EUR	-	500	500	-	-	-	-	-
HENKEL AG+CO.KGAA VZO	EUR	1,392	361	1,753	-	124,333.44	1.03	-	-
INFINEON TECH.AG NA O.N.	EUR	10,372	2,947	13,319	-	250,120.78	2.07	-	-
MERCK KGAA O.N.	EUR	1,031	291	1,322	-	128,411.05	1.06	-	-
MTU AERO ENGINES NA O.N.	EUR	436	94	530	-	61,912.00	0.51	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	1,118	315	1,433	-	242,158.80	2.01	-	-
PORSCHE AUTOM.HLDG VZO	EUR	-	441	441	-	-	-	-	-
PUMA SE	EUR	-	289	289	-	-	-	-	-
RWE AG INH O.N.	EUR	5,391	1,530	6,921	-	172,404.18	1.43	-	-
SAP SE O.N.	EUR	5,961	4,499	10,460	-	791,382.36	6.56	-	-
SARTORIUS AG VZO O.N.	EUR	-	70	70	-	-	-	-	-
SIEMENS AG NA O.N.	EUR	5,968	1,976	7,944	-	643,827.84	5.34	-	-
SIEMENS ENERGY A	EUR	-	4,674	4,674	-	-	-	-	-
SIEMENS HEALTH.AG NA O.N.	EUR	-	801	801	-	-	-	-	-
SYMRISE AG INH. O.N.	EUR	-	350	350	-	-	-	-	-

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
VITESCO TECHS GRP NA O.N.	EUR	-	70	70	-	-	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,460	511	1,971	-	200,604.00	1.66	-	-
VONOVIA SE NA O.N.	EUR	4,228	1,296	5,524	-	247,676.24	2.05	-	-
ZALANDO SE	EUR	-	667	667	-	-	-	-	-
Total Germany						**6,971,594.57**	**57.78**	**-**	**-**
Ireland									
LINDE PLC EO 0,001	EUR	3,834	1,296	5,130	-	774,084.60	6.42	-	-
Total Ireland						**774,084.60**	**6.42**	**-**	**-**
Netherlands									
AIRBUS SE	EUR	-	1,676	1,676	-	-	-	-	-
QIAGEN NV EO -,01	EUR	-	658	658	-	-	-	-	-
Total Netherlands						**-**	**-**	**-**	**-**
Total Equity Investments						**7,745,679.17**	**64.19**	**-**	**-**
Investment in Transferable Securities at Fair Value						**7,745,679.17**	**64.19**	**-**	**-**
Total Investments								**-**	**-**
Net Current Assets								**105,067.24**	**100.00**
Total Net Assets								**105,067.24**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	100.00
	100.00

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	1,855	60	1,915	-	512,165.50	3.03	-	-
ALLIANZ SE NA O.N.	EUR	4,215	148	4,363	-	689,658.30	4.08	-	-
BASF SE NA O.N.	EUR	9,402	476	9,878	-	488,715.96	2.89	-	-
BAY.MOTOREN WERKE AG ST	EUR	3,281	324	3,605	-	203,389.19	1.20	-	-
BAYER AG NA O.N.	EUR	10,057	393	10,450	-	536,138.67	3.18	-	-
BEIERSDORF AG O.N.	EUR	1,006	-	1,006	-	97,582.00	0.58	-	-
CONTINENTAL AG O.N.	EUR	1,106	72	1,178	-	102,282.88	0.61	-	-
COVESTRO AG O.N.	EUR	1,731	270	2,001	-	73,307.85	0.43	-	-
DAIMLER AG NA O.N.	EUR	8,595	361	8,956	-	395,670.83	2.34	-	-
DELIVERY HERO SE NA O.N.	EUR	1,362	795	2,157	-	133,639.44	0.79	-	-
DEUTSCHE BANK AG NA O.N.	EUR	21,152	1,071	22,223	-	152,082.88	0.90	-	-
DEUTSCHE BOERSE NA O.N.	EUR	1,877	38	1,915	-	281,174.60	1.67	-	-
DEUTSCHE POST AG NA O.N.	EUR	10,059	403	10,462	-	391,295.10	2.32	-	-
DEUTSCHE WOHNEN SE INH	EUR	3,264	-	3,264	-	139,340.16	0.83	-	-
DT.TELEKOM AG NA	EUR	33,002	1,637	34,639	-	471,598.58	2.79	-	-
E.ON SE NA O.N.	EUR	22,635	-	22,635	-	213,402.78	1.26	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	2,057	-	2,057	-	148,145.14	0.88	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	4,245	141	4,386	-	164,833.35	0.98	-	-
HEIDELBERGCEMENT AG O.N.	EUR	1,513	-	1,513	-	79,160.16	0.47	-	-
HENKEL AG+CO.KGAA VZO	EUR	1,786	103	1,889	-	159,525.52	0.94	-	-
INFINEON TECH.AG NA O.N.	EUR	13,315	439	13,754	-	321,091.23	1.90	-	-
MERCK KGAA O.N.	EUR	1,323	50	1,373	-	164,779.65	0.98	-	-
MTU AERO ENGINES NA O.N.	EUR	543	27	570	-	77,106.00	0.46	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	1,435	54	1,489	-	310,821.00	1.84	-	-
RWE AG INH O.N.	EUR	6,921	267	7,188	-	221,333.58	1.31	-	-
SAP SE O.N.	EUR	7,653	3,463	11,116	-	1,016,012.28	6.02	-	-
SIEMENS AG NA O.N.	EUR	7,661	923	8,584	-	826,468.68	4.90	-	-
SIEMENS ENERGY A	EUR	-	5,026	5,026	-	-	-	-	-
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	1,874	263	2,137	-	257,487.60	1.53	-	-
VONOVIA SE NA O.N.	EUR	5,405	332	5,737	-	316,624.90	1.88	-	-
Total Germany						**8,944,845.31**	**52.98**	**-**	**-**

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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	4,922	528	5,450	-	993,751.80	5.89	-	-
Total Ireland							**993,751.80**	**5.89**	**-**	**-**
Total Equity Investments							**9,938,597.11**	**58.87**	**-**	**-**
Investment in Transferable Securities at Fair Value							**9,938,597.11**	**58.87**	**-**	**-**
Total Investments									**-**	**-**
Net Current Assets									**-**	**-**
Total Net Assets									**-**	**-**

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	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.00
	0.00

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	784	15	799	-	216,462.40	3.78	-	-
ALLIANZ SE NA O.N.	EUR	1,782	33	1,815	-	291,570.84	5.09	-	-
BASF SE NA O.N.	EUR	3,976	74	4,050	-	206,672.48	3.61	-	-
BAY.MOTOREN WERKE AG ST	EUR	1,387	86	1,473	-	85,980.13	1.50	-	-
BAYER AG NA O.N.	EUR	4,253	79	4,332	-	226,727.43	3.96	-	-
BEIERSDORF AG O.N.	EUR	434	-	434	-	42,098.00	0.74	-	-
CONTINENTAL AG O.N.	EUR	477	-	477	-	44,112.96	0.77	-	-
COVESTRO AG O.N.	EUR	732	119	851	-	31,000.20	0.54	-	-
DAIMLER AG NA O.N.	EUR	3,635	67	3,702	-	167,337.23	2.92	-	-
DELIVERY HERO SE NA O.N.	EUR	576	302	878	-	56,517.12	0.99	-	-
DEUTSCHE BANK AG NA O.N.	EUR	8,946	-	8,946	-	64,321.74	1.12	-	-
DEUTSCHE BOERSE NA O.N.	EUR	793	15	808	-	118,791.40	2.07	-	-
DEUTSCHE POST AG NA O.N.	EUR	4,254	90	4,344	-	165,480.60	2.89	-	-
DEUTSCHE WOHNEN SE INH	EUR	1,381	-	1,381	-	58,954.89	1.03	-	-
DT.TELEKOM AG NA	EUR	13,959	257	14,216	-	199,474.11	3.48	-	-
E.ON SE NA O.N.	EUR	9,572	177	9,749	-	90,244.82	1.58	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	859	-	859	-	61,865.18	1.08	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	1,781	-	1,781	-	69,156.23	1.21	-	-
HEIDELBERGCEMENT AG O.N.	EUR	653	-	653	-	34,164.96	0.60	-	-
HENKEL AG+CO.KGAA VZO	EUR	756	-	756	-	67,525.92	1.18	-	-
INFINEON TECH.AG NA O.N.	EUR	5,631	106	5,737	-	135,791.57	2.37	-	-
MERCK KGAA O.N.	EUR	560	-	560	-	69,748.00	1.22	-	-
MTU AERO ENGINES NA O.N.	EUR	234	-	234	-	33,228.00	0.58	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	606	11	617	-	131,259.60	2.29	-	-
RWE AG INH O.N.	EUR	2,927	54	2,981	-	93,605.46	1.63	-	-
SAP SE O.N.	EUR	3,237	1,359	4,596	-	429,744.12	7.50	-	-
SIEMENS AG NA O.N.	EUR	3,239	286	3,525	-	349,423.32	6.10	-	-
SIEMENS ENERGY A	EUR	-	2,047	2,047	-	-	-	-	-
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	792	83	875	-	108,820.80	1.90	-	-
VONOVIA SE NA O.N.	EUR	2,295	43	2,338	-	134,441.10	2.35	-	-
Total Germany						**3,784,532.11**	**66.08**	**-**	**-**

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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	2,082	208	2,290	-	420,355.80	7.34	-	-
Total Ireland							**420,355.80**	**7.34**	**-**	**-**
Total Equity Investments							**4,204,887.91**	**73.42**	**-**	**-**
Total Investments									-	-
Net Current Assets									-	-
Total Net Assets									-	-

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	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.00
	0.00

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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									
Germany									
ADIDAS AG NA O.N.	EUR	317	5	322	-	87,523.70	4.07	-	-
ALLIANZ SE NA O.N.	EUR	721	12	733	-	117,970.02	5.48	-	-
BASF SE NA O.N.	EUR	1,609	18	1,627	-	83,635.82	3.88	-	-
BAY.MOTOREN WERKE AG ST	EUR	561	32	593	-	34,776.39	1.62	-	-
BAYER AG NA O.N.	EUR	1,721	26	1,747	-	91,746.51	4.26	-	-
BEIERSDORF AG O.N.	EUR	172	-	172	-	16,684.00	0.77	-	-
CONTINENTAL AG O.N.	EUR	189	-	189	-	17,478.72	0.81	-	-
COVESTRO AG O.N.	EUR	287	42	329	-	12,154.45	0.56	-	-
DAIMLER AG NA O.N.	EUR	1,481	23	1,504	-	68,177.84	3.17	-	-
DELIVERY HERO SE NA O.N.	EUR	234	111	345	-	22,960.08	1.07	-	-
DEUTSCHE BANK AG NA O.N.	EUR	3,620	-	3,620	-	26,027.80	1.21	-	-
DEUTSCHE BOERSE NA O.N.	EUR	321	-	321	-	48,085.80	2.23	-	-
DEUTSCHE POST AG NA O.N.	EUR	1,721	22	1,743	-	66,946.90	3.11	-	-
DEUTSCHE WOHNEN SE INH	EUR	558	-	558	-	23,821.02	1.11	-	-
DT.TELEKOM AG NA	EUR	5,650	60	5,710	-	80,738.50	3.75	-	-
E.ON SE NA O.N.	EUR	3,874	-	3,874	-	36,524.07	1.70	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	347	-	347	-	24,990.94	1.16	-	-
FRESENIUS SE+CO.KGAA O.N.	EUR	720	-	720	-	27,957.60	1.30	-	-
HEIDELBERGCEMENT AG O.N.	EUR	259	-	259	-	13,550.88	0.63	-	-
HENKEL AG+CO.KGAA VZO	EUR	305	-	305	-	27,242.60	1.27	-	-
INFINEON TECH.AG NA O.N.	EUR	2,279	36	2,315	-	54,958.09	2.55	-	-
MERCK KGAA O.N.	EUR	227	-	227	-	28,272.85	1.31	-	-
MTU AERO ENGINES NA O.N.	EUR	94	-	94	-	13,348.00	0.62	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	245	7	252	-	53,067.00	2.46	-	-
RWE AG INH O.N.	EUR	1,185	46	1,231	-	37,896.30	1.76	-	-
SAP SE O.N.	EUR	1,311	466	1,777	-	174,048.36	8.08	-	-
SIEMENS AG NA O.N.	EUR	1,311	140	1,451	-	141,430.68	6.57	-	-
SIEMENS ENERGY A	EUR	-	806	806	-	-	-	-	-
SIEMENS ENERGY AG TLR	EUR	1	-	1	-	11.50	-	-	-
VOLKSWAGEN AG VZO O.N.	EUR	320	31	351	-	43,968.00	2.04	-	-
VONOVIA SE NA O.N.	EUR	929	30	959	-	54,420.82	2.53	-	-
Total Germany						**1,530,415.24**	**71.08**	**-**	**-**

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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	843	42	885	-	170,201.70	7.91	-	-
Total Ireland							**170,201.70**	**7.91**	**-**	**-**
Total Equity Investments							**1,700,616.94**	**78.99**	**-**	**-**
Investment in Transferable Securities at Fair Value							**1,700,616.94**	**78.99**	**-**	**-**
Total Investments									**-**	**-**
Net Current Assets									**-**	**-**
Total Net Assets									**-**	**-**

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	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.00
	0.00

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Cayman Islands									
ANTA SPORTS PROD. HD-,10	HKD	-	174,000	137,000	37,000	-	-	602,132.90	0.91
CATHAY MED.+ED.GR.-,00001	HKD	-	1,207,000	1,207,000	-	-	-	-	-
FRONTAGE HOLDINGS CORP.	HKD	-	738,000	738,000	-	-	-	-	-
KINGDEE ITL SOFTW.G.SUBD.	HKD	159,000	-	159,000	-	349,965.88	0.85	-	-
KINGSOFT COR.LTD DL-,0005	HKD	130,000	-	130,000	-	552,957.10	1.35	-	-
LI NING CO.LTD NEW HD-,10	HKD	-	167,500	64,500	103,000	-	-	1,029,360.57	1.56
MEITUAN CL.B	HKD	21,800	81,700	103,500	-	580,111.37	1.41	-	-
SHENZHOU I.G.H.REGS HD-10	HKD	59,800	-	59,800	-	858,836.09	2.09	-	-
SUNNY OPT.TECH.G.HD-,10	HKD	-	109,400	14,700	94,700	-	-	2,150,029.93	3.25
TENCENT HLDGS HD-,00002	HKD	-	48,800	48,800	-	-	-	-	-
WUXI BIOLOGICS-0,0000083	HKD	-	52,500	-	52,500	-	-	736,231.51	1.11
Total Cayman Islands						**2,341,870.44**	**5.71**	**4,517,754.91**	**6.83**
China									
AECC AVIATION POWER A YC1	CNY	111,300	-	111,300	-	574,939.89	1.40	-	-
ALUMINUM CORP. CHINA YC 1	CNY	-	1,085,700	1,085,700	-	-	-	-	-
ASYMCHEM LAB.(TIA.)A YC 1	CNY	-	14,100	14,100	-	-	-	-	-
AVARY HOLDINGS YC 1	CNY	55,648	-	55,648	-	398,540.98	0.97	-	-
BANK OF CHENGDU A YC1	CNY	-	2,145,800	-	2,145,800	-	-	3,398,708.32	5.14
BANK OF NINGBO CO. A YC 1	CNY	98,529	511,123	158,400	451,252	388,420.48	0.95	2,118,285.21	3.20
BEIJING OR.YUH.WATER.TE.A	CNY	451,635	1,102,409	1,366,101	187,943	3,048,454.24	7.43	1,112,412.53	1.68
BERRY GENOMICS CO. A YC 1	CNY	54,400	-	54,400	-	370,936.96	0.90	-	-
BYD CO.LTD A YC1	CNY	-	54,601	-	54,601	-	-	1,819,401.37	2.75
CHANG.XINN.AUTO.LI.A YC 1	CNY	-	24,825	24,825	-	-	-	-	-
CHANGCHUN NEW + HI A YC1	CNY	16,000	-	16,000	-	740,631.65	1.81	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	-	79	450.93	-	193.39	-
CHINA CONSTR. BANK H YC 1	HKD	-	2,192,000	2,192,000	-	-	-	-	-
CHINA CONSTR.BANK A YC 1	CNY	-	2,122,040	2,122,040	-	-	-	-	-
CHINA LIFE INS. H YC 1	HKD	-	628,000	628,000	-	-	-	-	-
CHINA MERCHANTS BK A YC 1	CNY	218,657	501,254	520,900	199,011	985,755.50	2.40	1,340,843.89	2.03
CHINA PACIFIC IN.GR.A YCA	CNY	146,800	457,500	604,300	-	573,750.59	1.40	-	-
CHINA PACIFIC IN.GR.H YC1	HKD	-	286,400	286,400	-	-	-	-	-
CHINA TOURISM GR.DU.FR. A	CNY	61,560	138,700	170,060	30,200	1,718,659.85	4.19	1,048,625.12	1.59
CHINA VANKE CO A	CNY	-	224,000	224,000	-	-	-	-	-
CHONG QING CHAN.AUT.A YC1	CNY	-	1,071,140	760,500	310,640	-	-	692,809.47	1.05
CHONGQ.FUL.ZHAC.GR.A YC 1	CNY	89,704	88,900	178,604	-	528,648.56	1.29	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
CHONGQING ZH.BIO.PR.A YC1	CNY	-	21,700	21,700	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	17,407	101,657	82,264	36,800	456,025.30	1.11	2,583,750.32	3.91
EAST MONEY INFORM. A YC 1	CNY	-	143,400	-	143,400	-	-	658,216.32	1.00
EVE ENERGY CO.LTD A YC1	CNY	-	87,343	87,343	-	-	-	-	-
FANGDA SPEC.STEEL.T.H YC1	CNY	-	195,000	-	195,000	-	-	205,471.49	0.31
FLAT GLASS GROUP H YC-,25	HKD	331,000	173,000	504,000	-	748,580.33	1.83	-	-
FOSHAN HAIT.FLA.+FO.A YC1	CNY	-	54,356	54,356	-	-	-	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	304,800	150,100	398,500	56,400	1,236,315.28	3.01	318,233.42	0.48
GANFENG LITHIUM A	CNY	-	155,200	155,200	-	-	-	-	-
GF SECS CO. LTD. A YC 1	CNY	-	439,000	-	439,000	-	-	1,228,841.20	1.86
GINLONG TECH.CO.LTD A YC1	CNY	-	90,410	56,910	33,500	-	-	1,082,680.06	1.64
GOERTEK INC. A YC 1	CNY	-	219,442	-	219,442	-	-	1,263,097.82	1.91
GREAT WALL MOTOR A YC 1	CNY	-	326,704	168,100	158,604	-	-	1,114,140.20	1.68
GREAT WALL MOTOR H YC 1	HKD	-	996,000	996,000	-	-	-	-	-
GUANGDONG HAID GROUP A	CNY	136,111	652,611	568,400	220,322	1,045,368.75	2.55	1,983,159.87	3.00
GUANGZHOU LUXIANG CO.A	CNY	-	32,600	32,600	-	-	-	-	-
GUIZHOU SPACE APPL.A YC 1	CNY	66,200	-	66,200	-	438,713.65	1.07	-	-
HANGZHOU FIRST AM M.A YC1	CNY	-	109,822	-	109,822	-	-	1,859,724.30	2.81
HANGZHOU HIK-V.D.T. A YC1	CNY	-	92,100	92,100	-	-	-	-	-
HANGZHOU TIGERM.CON.A YC1	CNY	-	30,100	30,100	-	-	-	-	-
HENAN SHEN.COAL+POW.A YC1	CNY	-	1,340,600	1,340,600	-	-	-	-	-
HENGLI PETROCHEMIC.A YC 1	CNY	-	184,937	184,937	-	-	-	-	-
HITHINK ROY.FL.IF.N A YC1	CNY	-	97,700	66,600	31,100	-	-	497,947.22	0.75
HUADONG MEDICINE CO.A YC1	CNY	-	213,555	213,555	-	-	-	-	-
HUALAN BIOLOGICAL ENG. A	CNY	89,320	-	89,320	-	637,456.71	1.55	-	-
HUATAI SECURIT.CO.A YC 1	CNY	235,300	-	235,300	-	604,942.65	1.48	-	-
HUAXIN CEMENT CO. A YC1	CNY	-	208,704	-	208,704	-	-	569,985.82	0.86
HUB.FEIL.QUARTZ GLASS A 1	CNY	173,900	-	173,900	-	944,696.82	2.30	-	-
JA SOLAR TECHNOLOGY A	CNY	-	46,700	46,700	-	-	-	-	-
JIANGSU DAYA NEW P. A YC1	CNY	166,400	-	166,400	-	369,875.02	0.90	-	-
JIANGSU HENG.MED. A YC 1	CNY	63,840	210,475	76,608	197,707	718,074.09	1.75	1,326,249.36	2.00
JIANGSU HENGLI HYDR.A YC1	CNY	161,024	333,605	494,629	-	1,439,766.77	3.51	-	-
KWEICHOW MOUTAI A YC 1	CNY	8,414	15,854	18,768	5,500	1,758,053.32	4.29	1,344,168.59	2.03
LONGI GREEN ENERG.T.A YC1	CNY	22,200	493,100	515,300	-	208,533.32	0.51	-	-
LUXSHARE PRECISION INDS.A	CNY	316,145	130,941	447,086	-	2,261,798.26	5.52	-	-
LUZHOU LAO JIAO CO.A YC 1	CNY	35,500	138,624	174,124	-	638,167.78	1.56	-	-

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
MIDEA GROUP CO.LTD. A YC1	CNY	67,221	228,233	295,454	-	611,145.92	1.49	-	-
NANJING YUNHAI SPEC.MET.A	CNY	-	132,400	132,400	-	-	-	-	-
NAURA TECHNOLOGY GR.A YC1	CNY	-	121,704	80,600	41,104	-	-	2,007,414.86	3.03
OFFCN EDUCAT.TECHN.A YC 1	CNY	-	265,200	265,200	-	-	-	-	-
OPPEIN HOME GRP INC. YC1	CNY	-	29,985	29,985	-	-	-	-	-
PHARMARON BEIJING A YC1	CNY	-	32,700	-	32,700	-	-	940,705.27	1.42
PING AN INS.C.CHINA A YC1	CNY	78,222	269,587	347,809	-	747,014.52	1.82	-	-
POLY DEV.HOLD.GRP A YC 1	CNY	-	464,785	464,785	-	-	-	-	-
QUAKESAFE TECH.CO. A YC1	CNY	-	193,132	-	193,132	-	-	2,811,387.44	4.25
S.F. HOLDING YC 1	CNY	-	123,490	123,490	-	-	-	-	-
SANY HEAVY INDUSTRY A YC1	CNY	700,146	1,309,687	2,009,833	-	2,182,311.96	5.32	-	-
SG MICRO CORP A YC1	CNY	5,600	-	5,600	-	209,928.12	0.51	-	-
SHANDONG HUALU HEN.A YC 1	CNY	-	277,323	277,323	-	-	-	-	-
SHANG.FOS.PHARM.GR.A YC 1	CNY	-	44,354	44,354	-	-	-	-	-
SHANGHAI M+G STAT.A YC 1	CNY	-	112,400	-	112,400	-	-	1,020,439.91	1.54
SHANGHAI PUTAILAI A YC1	CNY	-	94,175	60,280	33,895	-	-	778,581.44	1.18
SHANXI XING HUA C.F.A YC1	CNY	-	41,909	-	41,909	-	-	1,765,820.79	2.67
SHENZH.KANGTAI BIO. A YC1	CNY	14,798	24,914	39,712	-	337,288.55	0.82	-	-
SHENZH.SC NEW EN.TEC. A 1	CNY	30,200	16,000	46,200	-	397,402.26	0.97	-	-
SHENZHEN ANCHE TEC. A YC1	CNY	102,137	-	102,137	-	821,148.02	2.00	-	-
SHENZHEN MINDRAY YC1	CNY	37,111	17,900	55,011	-	1,617,280.04	3.94	-	-
SICHUAN SWELLFUN CO., LTD	CNY	-	57,683	-	57,683	-	-	979,499.39	1.48
SUNGROW POWER SUPPLY AYC1	CNY	-	430,917	362,900	68,017	-	-	1,347,822.82	2.04
SUZHOU TA+A UL.CLE.TEC.A1	CNY	-	139,700	80,000	59,700	-	-	855,886.83	1.29
TIANJIN ZHONGH.SEM.A YC 1	CNY	-	412,171	412,171	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	347,300	411,663	727,363	31,600	1,156,013.98	2.82	214,974.02	0.32
UNIGR.GUOXIN MIC. A YC 1	CNY	-	87,700	31,500	56,200	-	-	1,552,125.43	2.35
WALVAX BIOTECHN. A YC 1	CNY	91,400	88,800	180,200	-	582,366.82	1.42	-	-
WANHUA CHEMICAL GR.CO.YC1	CNY	-	63,100	63,100	-	-	-	-	-
WEIHAI GUANGWEI A YC1	CNY	48,340	-	48,340	-	431,799.56	1.05	-	-
WILL SEMICONDUCT. YC1	CNY	-	24,300	24,300	-	-	-	-	-
WINNING HEALTH TECH A YC1	CNY	71,397	-	71,397	-	173,811.92	0.42	-	-
WUHU SANQ.I.E.N.T.G.A YC1	CNY	44,402	-	44,402	-	220,692.19	0.54	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	103,205	148,100	135,005	116,300	2,856,250.78	6.96	3,407,505.04	5.15
WUXI APPTEC CO. A YC1	CNY	-	225,192	32,000	193,192	-	-	3,942,325.30	5.96

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
WUXI LEAD INTEQ A YC1	CNY	-	54,601	54,601	-	-	-	-	-
XUANHUA CONSTR. MA. A YC1	CNY	-	154,800	154,800	-	-	-	-	-
YONGHUI SUPERSTORES A YC1	CNY	-	834,800	834,800	-	-	-	-	-
YONGXING SP.S.STEEL A YC1	CNY	-	245,130	231,286	13,844	-	-	173,939.76	0.26
YUNNAN ALUMIN. A YC 1	CNY	-	1,270,321	1,270,321	-	-	-	-	-
YUNNAN ENERGY NEW A YC1	CNY	-	64,570	46,470	18,100	-	-	677,115.35	1.02
ZHE. WEI. ENV. PRO. A YC1	CNY	-	210,900	210,900	-	-	-	-	-
ZHEJIANG DAHUA TECH.A YC1	CNY	-	711,300	711,300	-	-	-	-	-
ZHEJIANG HUA.COBALT A YC1	CNY	-	551,913	551,913	-	-	-	-	-
ZHEJIANG STARRY A YC1	CNY	-	55,115	55,115	-	-	-	-	-
ZHEJIANG WANLIY.CO.A YC 1	CNY	626,500	-	626,500	-	748,467.20	1.83	-	-
ZHUZHOU KI.GR.CO.LTD AYC1	CNY	-	534,400	291,400	243,000	-	-	562,399.34	0.85
Total China						**35,928,479.52**	**87.61**	**50,604,888.28**	**76.50**
Hong Kong									
CHINA RES BEER (HLDGS)CO.	HKD	116,000	36,000	152,000	-	605,110.82	1.48	-	-
CN TAIPING INS.HLD.(BL200	HKD	-	1,238,200	1,238,200	-	-	-	-	-
HUA HONG SEMICONDUCTOR	HKD	-	196,000	196,000	-	-	-	-	-
Total Hong Kong						**605,110.82**	**1.48**	**-**	**-**
Total Equity Investments						**38,875,460.78**	**94.79**	**55,122,643.19**	**83.33**
Investment in Transferable Securities at Fair Value						**38,875,460.78**	**94.79**	**55,122,643.19**	**83.33**
Total Investments								**55,122,643.19**	**83.33**
Net Current Assets								**11,025,199.88**	**16.67**
Total Net Assets								**66,147,843.07**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler China A Share Sustainability Fund

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	83.08
Other current assets	16.92
	100.00

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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 %
Debt Instruments (before interest income accrued)									
Germany									
0.1880% BAD.-WUERTT.LSA 17/21	EUR	300,000	-	300,000	-	325,780.83	2.79	-	-
0.1780% BAD.-WUERTT.LSA 18/23	EUR	500,000	-	300,000	200,000	548,758.00	4.70	218,606.93	3.52
0.1820% BAD.-WUERTT.LSA 19/23	EUR	200,000	-	-	200,000	219,406.25	1.88	218,386.45	3.51
0.0000% BAY.LAND.BOD.IS.14/22	EUR	400,000	-	-	400,000	434,895.80	3.73	434,524.83	6.99
0.0000% BERLIN, LAND LSA13/21A411	EUR	500,000	-	500,000	-	541,505.75	4.64	-	-
0.0000% BERLIN, LAND LSA14/21A420	EUR	300,000	-	300,000	-	324,434.87	2.78	-	-
0.1540% BERLIN, LAND LSA20/26A522	EUR	-	300,000	-	300,000	-	-	335,124.74	5.39
0.0000% BRANDENBURG LSA 15/22 VAR	EUR	200,000	-	200,000	-	216,827.43	1.86	-	-
0.0000% BRANDENBURG LSA 18/23 VAR	EUR	200,000	-	-	200,000	218,889.19	1.88	218,885.78	3.52
0.0000% BRANDENBURG LSA 19/23 VAR	EUR	400,000	-	400,000	-	436,727.04	3.74	-	-
0.2050% IN.BK.BERLIN IS S.191 VAR	EUR	300,000	-	-	300,000	329,164.31	2.82	327,890.94	5.28
0.2180% IN.BK.BERLIN IS S.202 VAR	EUR	500,000	-	500,000	-	542,162.84	4.65	-	-
0.9480% IN.BK.BERLIN IS S.212 VAR	EUR	-	500,000	300,000	200,000	-	-	229,812.67	3.70
0.0000% INV.BK.S-H. 20/24 VAR	EUR	-	400,000	-	400,000	-	-	438,904.23	7.06
0.0000% LAND NRW SCH.R.1324 VAR	EUR	300,000	-	-	300,000	329,671.67	2.83	329,709.93	5.30
0.0000% LAND NRW SCH.R.1373 VAR	EUR	500,000	-	300,000	200,000	543,948.30	4.66	217,344.56	3.50
0.0000% LAND NRW SCH.R.1381 VAR	EUR	400,000	-	400,000	-	431,073.90	3.69	-	-
1.4580% LDKRBK.BAD.W.IHS S.3170	EUR	-	500,000	-	500,000	-	-	588,301.06	9.46
0.0000% NIEDERS.SCH.A.14/21 A580	EUR	500,000	-	500,000	-	539,397.13	4.62	-	-
0.2010% NRW.BANK 18/23	EUR	300,000	-	300,000	-	328,905.78	2.82	-	-
0.1980% NRW.BANK IS.17U VAR	EUR	400,000	-	-	400,000	436,481.44	3.74	434,442.69	6.99
0.2030% NRW.BANK IS.17V VAR	EUR	300,000	-	300,000	-	324,766.11	2.78	-	-
0.4500% RHEINL.PF.SCHATZ.19/21VAR	EUR	400,000	-	400,000	-	436,175.52	3.74	-	-
0.3680% RHEINL.PF.SCHATZ.19/21VAR	EUR	400,000	-	400,000	-	431,866.72	3.70	-	-
0.9910% RHEINL.PF.SCHATZ.20/23VAR	EUR	-	300,000	-	300,000	-	-	332,806.42	5.35
0.0000% SAARLAND LSA.R.5 12/22	EUR	400,000	-	-	400,000	435,496.88	3.73	434,766.93	6.99
0.0000% SCHLW-H.SCHATZ.14/23 A1	EUR	500,000	-	300,000	200,000	547,381.87	4.69	218,803.64	3.52
0.0000% SCHLW-H.SCHATZ.15/23 A2	EUR	400,000	-	-	400,000	436,731.35	3.74	436,375.16	7.02
0.0000% STADT HAMBURG LSA 18/23	EUR	300,000	-	300,000	-	328,446.90	2.82	-	-
0.1730% STADT HAMBURG LSA 19/22	EUR	500,000	-	500,000	-	544,147.58	4.66	-	-
0.3820% STADT HAMBURG LSA 21/27	EUR	-	300,000	-	300,000	-	-	341,061.57	5.49
Total Germany						**10,233,043.46**	**87.71**	**5,755,748.53**	**92.60**
Total Debt Instruments (before interest income accrued)						**10,233,043.46**	**87.71**	**5,755,748.53**	**92.60**
Fair value interest income accrued	EUR					2,349.05	0.02	3,809.51	0.06
Total Debt Instruments (after interest income accrued)						**10,235,392.51**	**87.73**	**5,759,558.04**	**92.66**

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

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 %
Investment in Transferable Securities at Fair Value						**10,235,392.51**	**87.73**	**5,759,558.04**	**92.66**

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End CHF	Total Net Assets %
EUR	5,455,000	CHF	5,847,051	1.0719	12.10.2021	B. Metzler	(48,224.47)	(0.78)
Total Forward Exchange Contracts							**(48,224.47)**	**(0.78)**

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End CHF	Total Net Assets %
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.21 MSE	2	Long	CAD	145.8025	20.12.2021	JP Morgan	(3,902.34)	(0.06)
FUTURE 10Y TREASURY NOTE (SYNTH.) 12.21 CBOT	2	Long	USD	133.0025	21.12.2021	JP Morgan	(2,594.03)	(0.04)
FUTURE 5Y TREASURY NOTE (SYNTH.) 12.21 CBOT	3	Long	USD	123.3306	31.12.2021	JP Morgan	(1,639.50)	(0.03)
FUTURE E-MINI S+P 500 INDEX 12.21 CME	3	Long	USD	4,459.3950	17.12.2021	JP Morgan	(22,608.38)	(0.36)
FUTURE EURO STOXX 50 PR.EUR 12.21 EUREX	12	Long	EUR	4,144.6817	17.12.2021	JP Morgan	(12,521.07)	(0.20)
FUTURE EURO-BOBL 12.21 EUREX	1	Long	EUR	135.6616	08.12.2021	JP Morgan	(788.99)	(0.01)
FUTURE EURO-BUND 12.21 EUREX	2	Long	EUR	172.2166	08.12.2021	JP Morgan	(5,177.03)	(0.08)
FUTURE LONG TERM EURO OAT 12.21 EUREX	1	Long	EUR	168.4716	08.12.2021	JP Morgan	(2,723.62)	(0.04)
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.21 ICE	10	Long	USD	1,291.1416	17.12.2021	JP Morgan	(21,212.85)	(0.34)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.21 OSE	4	Long	JPY	2,047.8318	09.12.2021	JP Morgan	(5,779.16)	(0.09)
FUTURE TREASURY BOND 10Y(SYNTH.) 12.21 ASX	3	Long	AUD	98.7087	15.12.2021	JP Morgan	(5,151.39)	(0.08)
Total Futures Contracts							**(84,098.36)**	**(1.35)**
Total Financial Derivative Instruments							**(132,322.83)**	**(2.13)**
Total Investments							**5,627,235.21**	**90.53**
Net Current Assets							**588,453.91**	**9.47**
Total Net Assets							**6,215,689.12**	**100.00**

All transferable securities are listed or traded on a Recognised Market

Metzler Wertsicherungsfonds 92

Portfolio and Statement of Changes in Investments
Year Ended 30 September 2021

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	90.43
Other current assets	9.57
	100.00

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler European Smaller Companies Sustainability			
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
30 September 2020			
Class A (EUR)	326.59	811,458.653	265,017,934
Class B (EUR)	344.26	596,505.900	205,354,832
Class BN (EUR)	103.82	10.000	1,038
Class BN (GBP)	118.19	10.000	1,182
Class C (EUR)	127.02	267,885.448	34,026,525
Class X (EUR)	108.76	129,450.000	14,079,331
30 September 2021			
Class A (EUR)	431.62	793,309.925	342,407,329
Class B (EUR)	458.13	633,407.837	290,185,090
Class BN (EUR)	140.72	10.000	1,407
Class BN (GBP)	150.19	10.000	1,748
Class C (EUR)	169.88	278,782.746	47,358,699
Class X (EUR)	145.71	124,660.000	18,163,784
Metzler European Growth Sustainability			
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
30 September 2020			
Class A (EUR)	208.44	517,481.164	107,866,279
Class B (EUR)	297.00	91,570.001	27,196,236
Class BN (EUR)	112.21	10.000	1,122
Class BN (GBP)	127.38	10.000	1,274
Class C (EUR)	271.34	146,398.204	39,723,202
Class X (EUR)	115.00	137,950.000	15,864,902
30 September 2021			
Class A (EUR)	254.54	494,635.109	125,903,115
Class B (EUR)	365.30	83,616.000	30,545,278
Class BN (EUR)	138.68	10.000	1,387
Class BN (GBP)	149.46	10.000	1,740
Class C (EUR)	335.37	137,848.035	46,230,338
Class X (EUR)	142.41	310,733.214	44,251,188
Metzler NEXT Portfolio			
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
30 September 2020			
Class A (EUR)	83.81	58,315.535	4,887,176
Class BN (EUR)	101.97	10.000	1,020
30 September 2021			
Class A (EUR)	99.54	55,569.943	5,531,404
Class B(EUR)	122.42	10.000	1,224

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Japanese Equity Sustainability Fund			
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
30 September 2020			
Class A (EUR)	50.14	220,288.594	11,046,130
Class B (EUR)	213.56	18,400.000	3,929,579
Class BN (EUR)	86.31	10.000	863
Class X (EUR)	88.24	123,000.000	10,853,755
30 September 2021			
Class A (EUR)	61.23	202,267.947	12,384,514
Class B (EUR)	262.02	18,400.000	4,821,081
Class BN (EUR)	105.83	10.000	1,058
Class X (EUR)	108.89	68,950.000	7,507,635
Metzler Global Equities Sustainability			
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
30 September 2020			
Class A (EUR)	93.53	773,770.915	72,372,309
Class BN (EUR)	139.14	10,000.000	1,391,358
Class X (EUR)	140.71	16,000.000	2,251,415
30 September 2021			
Class A (EUR)	119.42	693,147.425	82,774,774
Class BN (EUR)	179.43	57,967.802	10,401,277
Class X (EUR)	182.70	507,550.000	92,727,964
Metzler Eastern Europe			
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
30 September 2020			
Class A (EUR)	83.74	35,045.960	2,934,646
Class B (EUR)	91.71	276,749.050	25,380,503
Class BN (EUR)	76.54	10.000	765
Class X (EUR)	78.77	62,950.000	4,958,591
30 September 2021			
Class A (EUR)	124.61	30,422.354	3,790,891
Class B (EUR)	137.59	162,100.000	22,303,357
Class BN (EUR)	114.82	10.000	1,148
Class X (EUR)	119.13	62,900.000	7,492,975
Metzler Focus Japan Sustainability			
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
30 September 2020			
Class A (EUR)	85.85	269,232.000	23,112,756
Class BN (EUR)	101.30	105,094.000	10,646,479
30 September 2021			
Class A (EUR)	103.70	258,215.000	26,775,759
Class BN (EUR)	123.43	126,984.000	15,673,005

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Euro Corporates Short Term Sustainability			
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
30 September 2020			
Class A (EUR)	99.39	108,623.358	10,795,749
Class X (EUR)	99.88	99,650.000	9,953,140
30 September 2021			
Class A (EUR)	98.57	105,220.563	10,371,198
Class X (EUR)	99.06	100,400.000	9,945,286
Metzler Wertsicherungsfonds 90			
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
30 September 2020			
Class A (EUR)	93.90	2,929.326	275,077
Class B (EUR)	127.84	63,504.138	8,118,310
Class C (EUR)	113.80	548,661.906	62,439,715
Class F (EUR)	100.25	22,077.975	2,213,347
Class X (EUR)	108.61	287,630.687	31,238,710
30 September 2021			
Class A (EUR)	98.63	2,891.687	285,198
Class B (EUR)	134.67	79,625.016	10,722,863
Class C (EUR)	119.51	636,806.762	76,104,191
Class F (EUR)	104.99	19,312.069	2,027,481
Class X (EUR)	114.39	184,552.101	21,111,658
Metzler Alternative Multi Strategy			
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
30 September 2020			
Class A1 (EUR)	87.83	30,400.000	2,670,056
Class A (EUR)	102.53	130,369.456	13,367,106
Class X (EUR)	110.47	476,673.000	52,659,948
30 September 2021			
Class A (EUR)	107.88	128,992.336	13,915,666
Class X (EUR)	116.64	390,353.000	45,530,625
Metzler Wertsicherungsfonds 98			
30 September 2019 (EUR)	103.28	1,694,075.145	174,957,113
30 September 2020 (EUR)	101.48	2,377,064.067	241,213,343
30 September 2021 (EUR)	100.26	3,171,534.575	317,978,514

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Sovereign Select LCR Sustainability			
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
30 September 2020			
Class B (EUR)	104.19	824,560.000	85,907,567
Class BN (EUR)	107.42	10.000	1,074
Class X (EUR)	107.43	335,110.000	36,002,258
30 September 2021			
Class B (EUR)	98.48	854,770.000	84,175,127
Class BN (EUR)	102.78	10.000	1,028
Class X (EUR)	101.55	576,694.793	58,564,031
Metzler European Dividend Sustainability			
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
30 September 2020			
Class A (EUR)	92.00	70,887.631	6,521,438
Class B (EUR)	92.58	164,847.605	15,261,225
Class BN (EUR)	96.28	5,730.000	551,676
Class BN (GBP)	106.72	10.000	1,067
Class X (EUR)	95.16	210,350.000	20,016,660
30 September 2021			
Class A (EUR)	111.28	35,021.659	3,897,068
Class B (EUR)	111.99	139,292.579	15,599,806
Class BN (EUR)	116.46	5,720.000	666,150
Class BN (GBP)	124.84	10.000	1,453
Class X (EUR)	115.14	311,813.976	35,903,709
Metzler European Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	88.70	40,770.315	3,616,483
Class X (EUR)	89.43	38,300.000	3,425,251
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler Global Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	108.55	89,679.652	9,734,918
Class X (EUR)	109.44	21,300.000	2,330,995
30 September 2021			
Class AN (EUR)	141.22	744.000	105,067
Class X (EUR)	-	-	-

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler US Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	117.46	40,625.390	4,772,004
Class X (EUR)	118.10	102,550.000	12,110,886
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler Japanese Equity Enhanced			
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
30 September 2020			
Class AN (EUR)	103.43	20,239.243	2,093,251
Class X (EUR)	103.98	34,950.000	3,634,247
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler German Equity Enhanced			
30 September 2019			
Class AN (EUR)	92.68	10,165.639	942,131
Class X (EUR)	93.00	24,320.000	2,261,645
30 September 2020			
Class AN (EUR)	83.61	10,416.231	870,872
Class X (EUR)	84.07	15,250.000	1,282,065
30 September 2021			
Class AN (EUR)	-	-	-
Class X (EUR)	-	-	-
Metzler China A Share Sustainability Fund			
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
30 September 2020			
Class A (EUR)	126.95	179,113.910	22,738,797
Class X (EUR)	131.17	139,310.000	18,272,818
30 September 2021			
Class A (EUR)	150.29	186,035.562	27,959,259
Class X (EUR)	157.30	228,360.000	35,920,336
Class B(EUR)	93.50	24,260.000	2,268,248

Metzler International Investments plc

Fund Summary Information
Year Ended 30 September 2021

Fund	NAV per Share	Shares in Issue	Net Asset Value
Metzler Wertsicherungsfonds 92			
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
30 September 2020			
Class B (CHF)	101.64	83,925.000	8,530,407
Class AN (CHF)	101.03	31,050.000	3,137,051
30 September 2021			
Class B (CHF)	105.42	28,450.000	2,999,223
Class AN (CHF)	104.53	30,770.000	3,216,466

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Metzler European Smaller Companies Sustainability[1] 30.09.2021 EUR	Metzler European Smaller Companies Sustainability 30.09.2020 EUR	Metzler European Growth Sustainability[1] 30.09.2021 EUR	Metzler European Growth Sustainability 30.09.2020 EUR	Metzler NEXT Portfolio[7] 30.09.2021 EUR	Metzler NEXT Portfolio 30.09.2020 EUR	Metzler Japanese Equity Sustainability Fund[1] 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2020 EUR
Income									
Dividend/Other Income		8,109,689	5,902,016	2,838,603	2,485,516	25,808	28,914	580,948	693,222
Net gain/(loss) on financial assets at fair value through profit or loss	2	179,368,948	36,626,206	47,663,709	26,929,792	1,031,625	1,065,527	4,914,595	(1,694,447)
		187,478,637	**42,528,222**	**50,502,312**	**29,415,308**	**1,057,433**	**1,094,441**	**5,495,543**	**(1,001,225)**
Expenses									
Management fees	3, 11	7,277,020	5,833,591	2,373,484	2,122,024	67,241	76,020	252,262	262,699
Depositary fees	3	244,382	190,054	86,751	71,300	1,789	3,533	8,802	10,231
Performance fees	3, 11	-	989,678	-	-	-	-	-	-
Other expenses	4	434,861	109,457	243,091	127,271	50,365	39,074	83,368	58,609
		7,956,263	**7,122,780**	**2,703,326**	**2,320,595**	**119,395**	**118,627**	**344,432**	**331,539**
Net income/(expenditure) from operations		**179,522,374**	**35,405,442**	**47,798,986**	**27,094,713**	**938,038**	**975,814**	**5,151,111**	**(1,332,764)**
Finance Costs									
Bank Interest		(83,269)	(88,164)	(31,640)	(12,020)	(4,949)	(7,727)	(1,734)	(1,706)
Distribution		(2,861,603)	(1,648,850)	(887,448)	(575,187)	(27,649)	(19,631)	-	(102,335)
Net income/(expenditure) before tax		**176,577,502**	**33,668,428**	**46,879,898**	**26,507,506**	**905,440**	**948,456**	**5,149,377**	**(1,436,805)**
Withholding tax		(464,434)	(537,786)	(394,416)	(320,241)	-	110	(85,817)	(104,260)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**176,113,068**	**33,130,642**	**46,485,482**	**26,187,265**	**905,440**	**948,566**	**5,063,560**	**(1,541,065)**
Net income/expense equalisation		(3,246,010)	(2,069,598)	(221,688)	(2,065,502)	(5,634)	(113,853)	(76,688)	21,225
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**172,867,058**	**31,061,044**	**46,263,794**	**24,121,763**	**899,806**	**834,713**	**4,986,872**	**(1,519,840)**

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

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Metzler Global Equities Sustainability[1] 30.09.2021 EUR	Metzler Global Equities Sustainability 30.09.2020 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Eastern Europe 30.09.2020 EUR	Metzler Focus Japan Sustainability[1] 30.09.2021 EUR	Metzler Focus Japan Sustainability 30.09.2020 EUR	Metzler Euro Corporates Short Term Sustainability[1] 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2020 EUR
Income									
Dividend/Other Income		1,605,634	592,393	1,337,943	1,307,250	799,123	657,269	675	5
Net gain/(loss) on financial assets at fair value through profit or loss	2	39,794,062	12,361,528	14,749,089	(6,351,556)	7,257,930	(1,179,580)	139,056	(119,027)
		41,399,696	**12,953,921**	**16,087,032**	**(5,044,306)**	**8,057,053**	**(522,311)**	**139,731**	**(119,022)**
Expenses									
Management fees	3, 11	1,517,637	1,195,337	321,371	322,580	468,143	405,158	33,234	33,291
Depositary fees	3	54,148	23,173	47,329	41,102	13,935	12,139	6,498	6,563
Performance fees	3, 11	-	-	-	-	-	-	-	-
Other expenses	4	124,934	57,480	123,919	58,098	51,378	38,499	37,421	27,733
		1,696,719	**1,275,990**	**492,619**	**421,780**	**533,456**	**455,796**	**77,153**	**67,587**
Net income/(expenditure) from operations		**39,702,977**	**11,677,931**	**15,594,413**	**(5,466,086)**	**7,523,597**	**(978,107)**	**62,578**	**(186,609)**
Finance Costs									
Bank Interest		(8,674)	(4,900)	(3,982)	(16,508)	(2,470)	(912)	(6,063)	(4,401)
Distribution		(718,571)	(201,947)	-	(128,062)	(200,343)	(117,598)	(227,693)	(268,603)
Net income/(expenditure) before tax		**38,975,732**	**11,471,084**	**15,590,431**	**(5,610,656)**	**7,320,784**	**(1,096,617)**	**(171,178)**	**(459,613)**
Withholding tax		(326,404)	(141,965)	(170,431)	(183,297)	(119,970)	(98,819)	(71)	142
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**38,649,328**	**11,329,119**	**15,420,000**	**(5,793,953)**	**7,200,814**	**(1,195,436)**	**(171,249)**	**(459,471)**
Net income/expense equalisation		571,072	3,830	(984,548)	(73,161)	156,727	(1)	102	287
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**39,220,400**	**11,332,949**	**14,435,452**	**(5,867,114)**	**7,357,541**	**(1,195,437)**	**(171,147)**	**(459,184)**

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

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Metzler Wert-sicherungs-fonds 90[8] 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR	Metzler Alternative Multi Strategy[2] 30.09.2021 EUR	Metzler Alternative Multi Strategy 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2020 EUR	Metzler Sovereign Select LCR Sustainability[1] 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2020 EUR
Income									
Dividend/Other Income		-	352	-	23,234	-	90	-	3
Net gain/(loss) on financial assets at fair value through profit or loss	2	6,017,758	(2,890,427)	3,762,856	(13,237,807)	(562,129)	(1,744,376)	(4,989,805)	2,363,331
		6,017,758	**(2,890,075)**	**3,762,856**	**(13,214,573)**	**(562,129)**	**(1,744,286)**	**(4,989,805)**	**2,363,334**
Expenses									
Management fees	3, 11	345,027	302,377	87,356	119,810	1,032,592	714,420	170,764	170,235
Depositary fees	3	36,083	38,016	24,507	22,346	95,052	67,211	49,394	48,194
Performance fees	3, 11	-	-	-	-	-	-	-	-
Other expenses	4	69,827	46,920	71,658	45,388	56,122	32,174	40,762	32,770
		450,937	**387,313**	**183,521**	**187,544**	**1,183,766**	**813,805**	**260,920**	**251,199**
Net income/(expenditure) from operations		**5,566,821**	**(3,277,388)**	**3,579,335**	**(13,402,117)**	**(1,745,895)**	**(2,558,091)**	**(5,250,725)**	**2,112,135**
Finance Costs									
Bank Interest		(47,826)	(34,516)	(43,908)	9,175	(324,591)	(113,117)	(9,609)	(9,228)
Distribution		(498,767)	(414,247)	-	(268,066)	(1,424,158)	(693,960)	(1,669,352)	(1,458,973)
Net income/(expenditure) before tax		**5,020,228**	**(3,726,151)**	**3,535,427**	**(13,661,008)**	**(3,494,644)**	**(3,365,168)**	**(6,929,686)**	**643,934**
Withholding tax		-	-	-	-	-	-	(57,119)	(31,760)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**5,020,228**	**(3,726,151)**	**3,535,427**	**(13,661,008)**	**(3,494,644)**	**(3,365,168)**	**(6,986,805)**	**612,174**
Net income/expense equalisation		324,500	308,475	(286,617)	1,474,751	106,937	(245,131)	(15,387)	124,498
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**5,344,728**	**(3,417,676)**	**3,248,810**	**(12,186,257)**	**(3,387,707)**	**(3,610,299)**	**(7,002,192)**	**736,672**

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

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced[3] 30.09.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced[6] 30.09.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced[3] 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Income									
Dividend/Other Income		2,029,128	1,304,135	137,764	158,962	221,061	234,856	262,192	295,149
Net gain/(loss) on financial assets at fair value through profit or loss	2	9,044,995	(1,636,620)	1,981,716	(1,250,312)	3,978,806	(1,328,223)	5,188,784	(736,851)
		11,074,123	**(332,485)**	**2,119,480**	**(1,091,350)**	**4,199,867**	**(1,093,367)**	**5,450,976**	**(441,702)**
Expenses									
Management fees	3, 11	209,116	213,401	12,637	15,352	39,756	29,387	15,683	17,844
Depositary fees	3	20,319	17,437	3,437	2,485	6,407	3,366	6,255	5,044
Performance fees	3, 11	-	-	-	-	-	-	-	-
Other expenses	4	82,630	60,202	59,334	31,583	70,555	30,463	57,674	30,587
		312,065	**291,040**	**75,408**	**49,420**	**116,718**	**63,216**	**79,612**	**53,475**
Net income/(expenditure) from operations		**10,762,058**	**(623,525)**	**2,044,072**	**(1,140,770)**	**4,083,149**	**(1,156,583)**	**5,371,364**	**(495,177)**
Finance Costs									
Bank Interest		(11,748)	(3,419)	(12,832)	(12,490)	(11,697)	3,476	(11,879)	22,874
Distribution		(1,105,704)	(1,149,172)	-	-	-	-	-	-
Net income/(expenditure) before tax		**9,644,606**	**(1,776,116)**	**2,031,240**	**(1,153,260)**	**4,071,452**	**(1,153,107)**	**5,359,485**	**(472,303)**
Withholding tax		(123,246)	(87,191)	(19,592)	(19,815)	(31,335)	(29,364)	(37,320)	(36,761)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**9,521,360**	**(1,863,307)**	**2,011,648**	**(1,173,075)**	**4,040,117**	**(1,182,471)**	**5,322,165**	**(509,064)**
Net income/expense equalisation		54,922	1,543	(1,609,554)	63,453	(3,769,364)	58,423	(5,038,551)	178
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**9,576,282**	**(1,861,764)**	**402,094**	**(1,109,622)**	**270,753**	**(1,124,048)**	**283,614**	**(508,886)**

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

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Metzler Japanese Equity Enhanced[4] 30.09.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced[3] 30.09.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund[1/5] 30.09.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Income									
Dividend/Other Income		107,946	121,684	42,446	45,965	386,102	418,048	-	34
Net gain/(loss) on financial assets at fair value through profit or loss	2	667,763	(303,790)	524,731	(241,839)	9,620,247	11,156,212	561,933	(222,259)
		775,709	**(182,106)**	**567,177**	**(195,874)**	**10,006,349**	**11,574,260**	**561,933**	**(222,225)**
Expenses									
Management fees	3, 11	5,942	6,954	2,375	2,838	635,968	409,800	42,512	49,144
Depositary fees	3	4,279	1,865	2,101	811	34,139	21,228	4,580	3,823
Performance fees	3, 11	-	-	-	-	-	-	-	-
Other expenses	4	59,415	29,770	55,885	29,080	67,242	51,656	56,641	37,458
		69,636	**38,589**	**60,361**	**32,729**	**737,349**	**482,684**	**103,733**	**90,425**
Net income/(expenditure) from operations		**706,073**	**(220,695)**	**506,816**	**(228,603)**	**9,269,000**	**11,091,576**	**458,200**	**(312,650)**
Finance Costs									
Bank Interest		(6,948)	(10,450)	(4,806)	(4,500)	(41,976)	(9,926)	(7,811)	(12,277)
Distribution		-	-	-	-	(217,610)	(42,918)	-	-
Net income/(expenditure) before tax		**699,125**	**(231,145)**	**502,010**	**(233,103)**	**9,009,414**	**11,038,732**	**450,389**	**(324,927)**
Withholding tax		(15,351)	(15,158)	(6,091)	(5,683)	(33,820)	(41,124)	-	-
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**683,774**	**(246,303)**	**495,919**	**(238,786)**	**8,975,594**	**10,997,608**	**450,389**	**(324,927)**
Net income/expense equalisation		(505,414)	57,507	(391,830)	17,486	1,326,083	(3,962)	(67,414)	27,270
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**178,360**	**(188,796)**	**104,089**	**(221,300)**	**10,301,677**	**10,993,646**	**382,975**	**(297,657)**

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

Metzler International Investments plc

Statement of Comprehensive Income
Year Ended 30 September 2021

	Note	Non-Participating shares 30.09.2021 EUR	Non-Participating shares 30.09.2020 EUR	Cross Investments 30.09.2021 EUR	Cross Investments 30.09.2020 EUR	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Income							
Dividend/Other Income		-	-	-	-	18,485,062	14,403,694
Net gain/(loss) on financial assets at fair value through profit or loss	2	-	-	7,600	(596,852)	330,679,363	59,656,212
		-	**-**	**7,600**	**(596,852)**	**349,164,425**	**74,059,906**
Expenses							
Management fees	3, 11	-	-	-	-	14,906,723	12,517,404
Depositary fees	3	-	-	-	-	749,821	596,096
Performance fees	3, 11	-	-	-	-	-	989,678
Other expenses	4	-	-	-	-	1,892,556	1,010,707
		-	**-**	**-**	**-**	**17,549,099**	**15,113,885**
Net income/(expenditure) from operations		**-**	**-**	**7,600**	**(596,852)**	**331,615,326**	**58,946,021**
Finance Costs							
Bank Interest		(82)	(82)	-	-	(677,870)	(318,179)
Distribution		-	-	-	-	(9,838,898)	(7,142,951)
Net income/(expenditure) before tax		**(82)**	**(82)**	**7,600**	**(596,852)**	**321,098,558**	**51,484,891**
Withholding tax		-	-	-	-	(1,885,417)	(1,658,195)
Change in net assets attributable to holders of redeemable shares from operations before equalisation		**(82)**	**(82)**	**7,600**	**(596,852)**	**319,213,141**	**49,826,696**
Net income/expense equalisation		-	-		-	(13,672,969)	(1,627,423)
Change in net assets attributable to holders of redeemable shares from operations after equalisation		**(82)**	**(82)**	**7,600**	**(596,852)**	**305,540,172**	**48,199,274**

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

1. Fund name changed on 10 February 2021. Please refer to note 17 for details.
2. Share class A1 closed on 19 March 2021
3. Fund closed on 8 July 2021
4. Fund closed on 9 July 2021
5. Share class B launched on 10 August 2021
6. Share class X closed on 17 August 2021
7. Fund name/share class changed on 30 September 2021. Please refer to note 17 for details.
8. Share class A closed 30 September 2021

On behalf of the Board

Keith Milne
Director

Damien Owens
Director

Date 28/01/2022

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Metzler European Smaller Companies Sustainability[1] 30.09.2021 EUR	Metzler European Smaller Companies Sustainability 30.09.2020 EUR	Metzler European Growth Sustainability[1] 30.09.2021 EUR	Metzler European Growth Sustainability 30.09.2020 EUR	Metzler NEXT Portfolio[7] 30.09.2021 EUR	Metzler NEXT Portfolio 30.09.2020 EUR	Metzler Japanese Equity Sustainability Fund[1] 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	5	689,200,821	507,708,480	241,041,774	189,549,178	-	448,606	23,999,126	25,170,566
Investment funds	5	-	-	-	-	4,596,373	3,612,002	-	-
Financial derivative instruments		-	-	-	-	14,509	4,870	-	-
Loans and receivables									
Cash at bank	6	10,117,383	11,660,540	5,385,219	1,838,569	1,116,394	934,332	468,324	530,676
Debtors	7	3,379,865	3,762,232	4,745,679	6,466	1,037,723	-	622,568	208,673
Total Current Assets		**702,698,069**	**523,131,252**	**251,172,672**	**191,394,213**	**6,764,999**	**4,999,810**	**25,090,018**	**25,909,915**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	5, 7	-	-	-	-	-	16,632	-	-
Financial Liabilities measured at Amortised Cost									
Creditors	8	4,580,012	4,650,288	4,239,626	741,069	1,232,371	94,983	375,730	79,589
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**4,580,012**	**4,650,288**	**4,239,626**	**741,069**	**1,232,371**	**111,615**	**375,730**	**79,589**
Net assets attributable to holders of redeemable shares		**698,118,057**	**518,480,964**	**246,933,046**	**190,653,144**	**5,532,628**	**4,888,195**	**24,714,288**	**25,830,326**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**431.62**	**326.59**	**254.54**	**208.44**	**99.54**	**83.81**	**61.23**	**50.14**
Number of redeemable shares in issue Class A		**793,309.925**	**811,458.653**	**494,635.109**	**517,481.164**	**55,569.943**	**58,315.535**	**202,267.947**	**220,288.594**
Net asset per redeemable share Class B €		**458.13**	**344.26**	**365.30**	**297.00**	**122.42**		**262.02**	**213.56**
Number of redeemable shares in issue Class B		**633,407.837**	**596,505.900**	**83,616.000**	**91,570.001**	**10.000**		**18,400.000**	**18,400.000**
Net asset per redeemable share Class BN €		**140.72**	**103.82**	**138.68**	**112.21**		**101.97**	**105.83**	**86.31**
Number of redeemable shares in issue Class BN		**10.000**	**10.000**	**10.000**	**10.000**		**10.000**	**10.000**	**10.000**
Net asset per redeemable share Class BN (GBP)		**150.19**	**118.19**	**149.46**	**127.38**				
Number of redeemable shares in issue Class BN (GBP)		**10.000**	**10.000**	**10.000**	**10.000**				
Net asset per redeemable share Class C €		**169.88**	**127.02**	**335.37**	**271.34**				
Number of redeemable shares in issue Class C		**278,782.746**	**267,885.448**	**137,848.035**	**146,398.204**				
Net asset per redeemable share Class X €		**145.71**	**108.76**	**142.41**	**115.00**			**108.89**	**88.24**
Number of redeemable shares in issue Class X		**124,660.000**	**129,450.000**	**310,733.214**	**137,950.000**			**68,950.000**	**123,000.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Metzler Global Equities Sustainability[1] 30.09.2021 EUR	Metzler Global Equities Sustainability 30.09.2020 EUR	Metzler Eastern Europe 30.09.2021 EUR	Metzler Eastern Europe 30.09.2020 EUR	Metzler Focus Japan Sustainability[1] 30.09.2021 EUR	Metzler Focus Japan Sustainability 30.09.2020 EUR	Metzler Euro Corporates Short Term Sustainability[1] 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	5	185,266,740	75,518,316	33,258,069	32,868,351	41,188,581	32,651,227	19,774,943	19,668,529
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	-	-	-	22,650	4,100
Loans and receivables									
Cash at bank	6	2,159,004	855,358	541,908	341,184	893,867	779,489	542,715	1,419,465
Debtors	7	500,872	21,004	129,330	593,457	1,753,701	441,691	-	-
Total Current Assets		**187,926,616**	**76,394,678**	**33,929,307**	**33,802,992**	**43,836,149**	**33,872,407**	**20,340,308**	**21,092,094**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	5, 7	-	-	-	-	-	-	1,540	4,350
Financial Liabilities measured at Amortised Cost									
Creditors	8	2,022,601	379,595	340,937	528,487	1,387,384	113,172	22,284	338,855
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**2,022,601**	**379,595**	**340,937**	**528,487**	**1,387,384**	**113,172**	**23,824**	**343,205**
Net assets attributable to holders of redeemable shares		**185,904,015**	**76,015,083**	**33,588,370**	**33,274,505**	**42,448,765**	**33,759,235**	**20,316,484**	**20,748,889**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**119.42**	**93.53**	**124.61**	**83.74**	**103.70**	**85.85**	**98.57**	**99.39**
Number of redeemable shares in issue Class A		**693,147.425**	**773,770.915**	**30,422.354**	**35,045.960**	**258,215.000**	**269,232.000**	**105,220.563**	**108,623.358**
Net asset per redeemable share Class B €				**137.59**	**91.71**				
Number of redeemable shares in issue Class B				**162,100.000**	**276,749.050**				
Net asset per redeemable share Class BN €		**179.43**	**139.14**	**114.82**	**76.54**	**123.43**	**101.30**		
Number of redeemable shares in issue Class BN		**57,967.802**	**10,000.000**	**10.000**	**10.000**	**126,984.000**	**105,094.000**		
Net asset per redeemable share Class X €		**182.70**	**140.71**	**119.13**	**78.77**			**99.06**	**99.88**
Number of redeemable shares in issue Class X		**507,550.000**	**16,000.000**	**62,900.000**	**62,950.000**			**100,400.000**	**99,650.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Metzler Wert-sicherungs-fonds 90[8] 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR	Metzler Alternative Multi Strategy[2] 30.09.2021 EUR	Metzler Alternative Multi Strategy 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 98 30.09.2020 EUR	Metzler Sovereign Select LCR Sustainability[1] 30.09.2021 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	5	102,898,329	98,044,962	46,281,604	53,385,443	288,969,052	215,862,023	138,995,321	120,358,991
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		66,426	189,089	2,160,471	1,073,554	21,141	68,849	158,572	561,526
Loans and receivables									
Cash at bank	6	9,155,152	6,525,603	13,172,029	16,073,435	30,078,550	33,838,484	4,229,328	1,357,738
Debtors	7	-	415	31	-	-	-	559,075	-
Total Current Assets		**112,119,907**	**104,760,069**	**61,614,135**	**70,532,432**	**319,068,743**	**249,769,356**	**143,942,296**	**122,278,255**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	5, 7	1,750,437	373,394	2,130,592	1,792,089	763,962	50,861	1,132,040	293,929
Financial Liabilities measured at Amortised Cost									
Creditors	8	118,078	101,515	37,251	43,233	326,267	8,505,152	70,070	73,428
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**1,868,515**	**474,909**	**2,167,843**	**1,835,322**	**1,090,229**	**8,556,013**	**1,202,110**	**367,357**
Net assets attributable to holders of redeemable shares		**110,251,392**	**104,285,160**	**59,446,292**	**68,697,110**	**317,978,514**	**241,213,343**	**142,740,186**	**121,910,898**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share €						**100.26**	**101.48**		
Number of redeemable shares in issue						**3,171,534.575**	**2,377,064.067**		
Net asset per redeemable share Class A €		**98.63**	**93.90**	**107.88**	**102.53**				
Number of redeemable shares in issue Class A		**2,891.687**	**2,929.326**	**128,992.336**	**130,369.456**				
Net asset per redeemable share Class A1 €					**87.83**				
Number of redeemable shares in issue Class A1					**30,400.000**				
Net asset per redeemable share Class B €		**134.67**	**127.84**					**98.48**	**104.19**
Number of redeemable shares in issue Class B		**79,625.016**	**63,504.138**					**854,770.000**	**824,560.000**
Net asset per redeemable share Class BN €								**102.78**	**107.42**
Number of redeemable shares in issue Class BN								**10.000**	**10.000**
Net asset per redeemable share Class C €		**119.51**	**113.80**						
Number of redeemable shares in issue Class C		**636,806.762**	**548,661.906**						
Net asset per redeemable share Class F €		**104.99**	**100.25**						
Number of redeemable shares in issue Class F		**19,312.069**	**22,077.975**						
Net asset per redeemable share Class X		**114.39**	**108.61**	**116.64**	**110.47**			**101.55**	**107.43**
Number of redeemable shares in issue Class X		**184,552.101**	**287,630.687**	**390,353.000**	**476,673.000**			**576,694.793**	**335,110.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced[3] 30.09.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced[6] 30.09.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced[3] 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	5	49,405,654	41,707,588	-	5,342,376	-	7,745,679	-	9,938,597
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	-	-	157,463	-	267,778	-	420,851
Loans and receivables									
Cash at bank	6	6,683,446	667,018	25,519	1,889,670	268,293	4,300,627	27,970	6,774,133
Debtors	7	71,648	62,890	-	9,525	9,525	75,160	-	93,768
Total Current Assets		**56,160,748**	**42,437,496**	**25,519**	**7,399,034**	**277,818**	**12,389,244**	**27,970**	**17,227,349**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	5, 7	-	-	-	341,875	-	302,166	-	327,614
Financial Liabilities measured at Amortised Cost									
Creditors	8	92,562	85,320	25,519	15,426	172,751	21,165	27,970	16,846
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**92,562**	**85,320**	**25,519**	**357,301**	**172,751**	**323,331**	**27,970**	**344,460**
Net assets attributable to holders of redeemable shares		**56,068,186**	**42,352,176**	**-**	**7,041,733**	**105,067**	**12,065,913**	**-**	**16,882,889**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €		**111.28**	**92.00**						
Number of redeemable shares in issue Class A		**35,021.659**	**70,887.631**						
Net asset per redeemable share Class AN €				**-**	**88.70**	**141.22**	**108.55**	**-**	**117.46**
Number of redeemable shares in issue Class AN				**-**	**40,770.315**	**744.000**	**89,679.652**	**-**	**40,625.390**
Net asset per redeemable share Class B €		**111.99**	**92.58**						
Number of redeemable shares in issue Class B		**139,292.579**	**164,847.605**						
Net asset per redeemable share Class BN €		**116.46**	**96.28**						
Number of redeemable shares in issue Class BN		**5,720.000**	**5,730.000**						
Net asset per redeemable share Class BN (GBP)		**124.84**	**106.72**						
Number of redeemable shares in issue Class BN (GBP)		**10.000**	**10.000**						
Net asset per redeemable share Class X €		**115.14**	**95.16**	**-**	**89.43**	**-**	**109.44**	**-**	**118.10**
Number of redeemable shares in issue Class X		**311,813.976**	**210,350.000**	**-**	**38,300.000**	**-**	**21,300.000**	**-**	**102,550.000**

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

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Metzler Japanese Equity Enhanced[4] 30.09.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced[3] 30.09.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund[1/5] 30.09.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Current Assets									
Financial assets at fair value through profit or loss - held for trading									
Transferable securities	5	-	4,204,888	-	1,700,617	55,122,643	38,875,461	5,759,558	10,235,393
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments		-	144,196	-	-	-	-	-	25,206
Loans and receivables									
Cash at bank	6	25,785	1,430,268	25,606	487,092	11,211,847	2,269,746	600,166	1,475,693
Debtors	7	-	45,135	-	23,932	11,109	15,227	9,097	13,304
Total Current Assets		**25,785**	**5,824,487**	**25,606**	**2,211,641**	**66,345,599**	**41,160,434**	**6,368,821**	**11,749,596**
Current Liabilities									
Financial liabilities at fair value through profit or loss - held for trading									
Financial Derivative Instruments	5, 7	-	83,841	-	47,175	-	-	132,322	57,735
Financial Liabilities measured at Amortised Cost									
Creditors	8	25,785	13,148	25,606	11,529	197,756	148,819	20,810	24,403
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**25,785**	**96,989**	**25,606**	**58,704**	**197,756**	**148,819**	**153,132**	**82,138**
Net assets attributable to holders of redeemable shares		**-**	**5,727,498**	**-**	**2,152,937**	**66,147,843**	**41,011,615**	**6,215,689**	**11,667,458**
Net assets attributable to holders of non-redeemable shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net asset per redeemable share Class A €						**150.29**	**126.95**		
Number of redeemable shares in issue Class A						**186,035.562**	**179,113.910**		
Net asset per redeemable share Class AN €		**-**	**103.43**	**-**	**83.61**				
Number of redeemable shares in issue Class AN		**-**	**20,239.243**	**-**	**10,416.231**				
Net asset per redeemable share Class AN (CHF)								**104.53**	**101.03**
Number of redeemable shares in issue Class AN (CHF)								**30,770.000**	**31,050.000**
Net asset per redeemable share B €						**93.50**			
Number of redeemable shares in issue B						**24,260.000**			
Net asset per redeemable share Class B (CHF)								**105.42**	**101.64**
Number of redeemable shares in issue Class B (CHF)								**28,450.000**	**83,925.000**
Net asset per redeemable share Class X €		**-**	**103.98**	**-**	**84.07**	**157.30**	**131.17**		
Number of redeemable shares in issue Class X		**-**	**34,950.000**	**-**	**15,250.000**	**228,360.000**	**139,310.000**		

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

Metzler International Investments plc

Statement of Financial Position
as at 30 September 2021

	Note	Non-Participating shares 30.09.2021 EUR	Non-Participating shares 30.09.2020 EUR	Cross Investments 30.09.2021 EUR	Cross Investments 30.09.2020 EUR	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Current Assets							
Financial assets at fair value through profit or loss - held for trading							
Transferable Securities	5	-	-	-	-	1,920,731,634	1,490,251,728
Investment Funds	5	-	-	(3,565,453)	-	1,030,920	3,612,002
Financial Derivative Instruments		-	-	-	-	2,443,769	2,915,676
Loans and receivables						-	-
Cash at bank	6	11,115	11,197	-	-	96,694,752	95,354,558
Debtors	7	-	-	-	-	12,829,543	5,310,900
Total Current Assets		**11,115**	**11,197**	**(3,565,453)**	**-**	**2,037,284,956**	**1,597,444,863**
Current Liabilities							
Financial liabilities at fair value through profit or loss - held for trading							
Financial Derivative Instruments	5, 7	-	-	-	-	5,901,001	3,687,523
Financial Liabilities measured at Amortised Cost						-	
Creditors	8	-	-	-	-	15,339,814	15,923,247
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		**-**	**-**	**-**	**-**	**21,240,815**	**19,610,770**
Net assets attributable to holders of redeemable shares				**(3,565,453)**	**-**	**2,012,478,688**	**1,577,822,896**
Net assets attributable to holders of non-redeemable shares		**11,115**	**11,197**			**11,115**	**11,197**

1. Fund name changed on 10 February 2021. Please refer to note 17 for details.
2. Share class A1 closed on 19 March 2021
3. Fund closed on 8 July 2021
4. Fund closed on 9 July 2021
5. Share class B launched on 10 August 2021
6. Share class X closed on 17 August 2021
7. Fund name/share class changed on 30 September 2021. Please refer to note 17 for details.
8. Share class A closed 30 September 2021

On behalf of the Board

Keith Milne
Director

Damien Owens
Director

Date 28/01/2022

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler European Smaller Companies Sustainability[1]	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability[1]	Metzler European Growth Sustainability	Metzler NEXT Portfolio[7]	Metzler NEXT Portfolio
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at start of the year	518,480,964	554,805,559	190,653,144	209,541,018	4,888,195	39,176,602
Proceeds from the issue of shares	101,582,496	72,836,125	31,632,505	15,809,805	113,880	405,726
Payment for shares redeemed	(98,058,472)	(142,291,361)	(21,838,085)	(60,884,945)	(374,887)	(35,642,699)
Net income equalisation	3,246,011	2,069,597	221,688	2,065,503	5,634	113,853
Results from operations for the year	172,867,058	31,061,044	46,263,794	24,121,763	899,806	834,713
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**698,118,057**	**518,480,964**	**246,933,046**	**190,653,144**	**5,532,628**	**4,888,195**
Share transactions Class A €						
Shares in issue at the start of the year	811,458.653	983,631.592	517,481.164	568,968.332	58,315.535	67,451.238
Shares issued during the year	28,968.295	93,399.812	16,372.414	16,732.779	1,205.214	2,781.991
Shares redeemed during the year	(47,117.023)	(265,572.751)	(39,218.469)	(68,219.947)	(3,950.806)	(11,917.694)
Shares in issue at the end of the year	**793,309.925**	**811,458.653**	**494,635.109**	**517,481.164**	**55,569.943**	**58,315.535**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	11,124,106	29,676,324	3,686,553	3,060,565	112,646	231,653
Payment for shares redeemed	(18,571,049)	(81,637,604)	(9,218,367)	(12,833,616)	(373,666)	(989,697)
Share transactions Class B €						
Shares in issue at the start of the year	596,505.900	647,245.389	91,570.001	231,771.266	10.000	-
Shares issued during the year	196,980.811	108,233.713	1,850.000	27,019.899	10.000	-
Shares redeemed during the year	(160,078.874)	(158,973.202)	(9,804.001)	(167,221.164)	(10.000)	-
Shares in issue at the end of the year	**633,407.837**	**596,505.900**	**83,616.000**	**91,570.001**	**10.000**	**-**
Monetary Value Share transactions Class B €						
Proceeds from the issue of shares	82,251,297	34,168,015	692,903	7,831,141	1,234	-
Payment for shares redeemed	(72,978,810)	(51,494,492)	(3,535,950)	(46,783,593)	(1,222)	-
Share transactions Class BN €						
Shares in issue at the start of the year	10.000	10.000	10.000	10.000	-	10.000
Shares issued during the year	10.000	5,062.196	10.000	-	-	-
Shares redeemed during the year	(10.000)	(5,062.196)	(10.000)	-	-	-
Shares in issue at the end of the year	**10.000**	**10.000**	**10.000**	**10.000**	**-**	**10.000**
Monetary Value Share transactions Class BN €						
Proceeds from the issue of shares	1,476	527,076	1,477	-	-	-
Payment for shares redeemed	(1,485)	(516,800)	(1,482)	-	-	-
Share transactions Class BN (GBP)						
Shares in issue at the start of the year	10.000	10.000	10.000	10.000	-	-
Shares issued during the year	10.000	-	10.000	-	-	-
Shares redeemed during the year	(10.000)	-	(10.000)	-	-	-
Shares in issue at the end of the year	**10.000**	**10.000**	**10.000**	**10.000**	**-**	**-**
Monetary Value Share transactions Class BN (GBP)						
Proceeds from the issue of shares	1,834	-	1,854	-	-	-
Payment for shares redeemed	(1,845)	-	(1,860)	-	-	-
Share transactions Class C €						
Shares in issue at the start of the year	267,885.448	267,319.420	146,398.204	144,947.404	-	-
Shares issued during the year	34,886.066	21,258.377	3,526.934	5,754.155	-	-
Shares redeemed during the year	(23,988.768)	(20,692.349)	(12,077.103)	(4,303.355)	-	-
Shares in issue at the end of the year	**278,782.746**	**267,885.448**	**137,848.035**	**146,398.204**	**-**	**-**
Monetary Value Share transactions Class C €						
Proceeds from the issue of shares	5,571,933	2,507,249	1,082,421	1,427,592	-	-
Payment for shares redeemed	(3,244,458)	(2,305,564)	(3,789,486)	(1,104,317)	-	-
Share transactions Class X €						
Shares in issue at the start of the year	129,450.000	132,000.000	137,950.000	104,650.000	-	-
Shares issued during the year	18,910.000	57,431.145	214,201.946	34,750.000	-	-
Shares redeemed during the year	(23,700.000)	(59,981.145)	(41,418.732)	(1,450.000)	-	-
Shares in issue at the end of the year	**124,660.000**	**129,450.000**	**310,733.214**	**137,950.000**	**-**	**-**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	2,631,851	5,957,461	26,167,297	3,490,508	-	-
Payment for shares redeemed	(3,260,825)	(6,336,902)	(5,290,940)	(163,418)	-	-

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler European Smaller Companies Sustainability*	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability*	Metzler European Growth Sustainability	Metzler NEXT Portfolio[7]	Metzler NEXT Portfolio
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Share transactions Class Y €						
Shares in issue at the start of the year	-	-	-	-	-	250,718.730
Shares issued during the year	-	-	-	-	-	1,285.730
Shares redeemed during the year	-	-	-	-	-	(252,004.460)
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class Y €						
Proceeds from the issue of shares	-	-	-	-	-	174,073
Payment for shares redeemed	-	-	-	-	-	(34,653,002)

	Metzler Japanese Equity Sustainability Fund[1]	Metzler Japanese Equity Sustainability Fund	Metzler Global Equities Sustainability[1]	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net assets at start of the year	25,830,326	30,759,704	76,015,083	68,682,845	33,274,505	43,940,292
Proceeds from the issue of shares	2,960,674	1,256,934	88,180,316	2,580,178	1,668,409	1,293,346
Payment for shares redeemed	(9,140,272)	(4,645,247)	(16,940,711)	(6,577,059)	(16,774,544)	(6,165,180)
Net income equalisation	76,687	(21,225)	(571,072)	(3,830)	984,548	73,161
Results from operations for the year	4,986,872	(1,519,840)	39,220,400	11,332,949	14,435,452	(5,867,114)
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**24,714,288**	**25,830,326**	**185,904,015**	**76,015,083**	**33,588,370**	**33,274,505**
Share transactions Class A €						
Shares in issue at the start of the year	220,288.594	236,399.704	773,770.915	768,408.790	35,045.960	38,972.044
Shares issued during the year	5,275.554	8,799.653	33,138.866	30,316.506	1,309.636	2,471.239
Shares redeemed during the year	(23,296.201)	(24,910.763)	(113,762.356)	(24,954.381)	(5,933.242)	(6,397.323)
Shares in issue at the end of the year	**202,267.947**	**220,288.594**	**693,147.425**	**773,770.915**	**30,422.354**	**35,045.960**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	290,844	455,885	3,511,604	2,580,178	135,374	221,117
Payment for shares redeemed	(1,286,817)	(1,256,126)	(12,442,072)	(2,094,874)	(615,365)	(646,501)
Share transactions Class B €						
Shares in issue at the start of the year	18,400.000	18,400.000	-	-	276,749.050	307,300.026
Shares issued during the year	-	-	-	-	-	149.050
Shares redeemed during the year	-	-	-	-	(114,649.050)	(30,700.026)
Shares in issue at the end of the year	**18,400.000**	**18,400.000**	**-**	**-**	**162,100.000**	**276,749.050**
Monetary Value Share transactions Class B €						
Proceeds from the issue of shares	-	-	-	-	-	17,500
Payment for shares redeemed	-	-	-	-	(14,647,088)	(3,551,007)
Share transactions Class BN €						
Shares in issue at the start of the year	10.000	10.000	10,000.000	10.000	10.000	10.000
Shares issued during the year	10.000	-	52,968.568	-	10.000	-
Shares redeemed during the year	(10.000)	-	(5,000.766)	-	(10.000)	-
Shares in issue at the end of the year	**10.000**	**10.000**	**57,967.802**	**10.000**	**10.000**	**10.000**
Monetary Value Share transactions Class BN €						
Proceeds from the issue of shares	1,008	-	8,822,626	-	1,131	-
Payment for shares redeemed	(1,032)	-	(789,920)	-	(1,151)	-
Share transactions Class X €						
Shares in issue at the start of the year	123,000.000	149,350.000	16,000.000	54,599.595	62,950.000	72,250.000
Shares issued during the year	25,950.000	8,550.000	512,650.000	-	13,600.000	11,200.000
Shares redeemed during the year	(80,000.000)	(34,900.000)	(21,100.000)	(38,599.595)	(13,650.000)	(20,500.000)
Shares in issue at the end of the year	**68,950.000**	**123,000.000**	**507,550.000**	**16,000.000**	**62,900.000**	**62,950.000**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	2,668,823	801,050	75,846,086	-	1,531,904	1,054,729
Payment for shares redeemed	(7,852,422)	(3,389,121)	(3,708,720)	(4,482,184)	(1,510,940)	(1,967,672)

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler Focus Japan Sustainability[1] 30.09.2021 EUR	Metzler Focus Japan Sustainability 30.09.2020 EUR	Metzler Euro Corporates Short Term Sustainability[1] 30.09.2021 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 90[8] 30.09.2021 EUR	Metzler Wert-sicherungs-fonds 90 30.09.2020 EUR
Net assets at start of the year	33,759,235	34,964,287	20,748,889	22,586,012	104,285,160	114,328,581
Proceeds from the issue of shares	2,582,558	10,600	1,113,928	9,406,222	16,841,381	41,833,519
Payment for shares redeemed	(1,093,841)	(20,216)	(1,375,085)	(10,783,874)	(15,895,376)	(48,150,789)
Net income equalisation	(156,727)	1	(102)	(287)	(324,501)	(308,475)
Results from operations for the year	7,357,541	(1,195,437)	(171,147)	(459,184)	5,344,728	(3,417,676)
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**42,448,765**	**33,759,235**	**20,316,484**	**20,748,889**	**110,251,392**	**104,285,160**
Share transactions Class A €						
Shares in issue at the start of the year	269,232.000	269,355.000	108,623.358	98,918.398	2,929.326	3,462.746
Shares issued during the year	173.000	122.000	10,515.867	22,722.709	10.637	62.125
Shares redeemed during the year	(11,190.000)	(245.000)	(13,918.662)	(13,017.749)	(48.276)	(595.545)
Shares in issue at the end of the year	**258,215.000**	**269,232.000**	**105,220.563**	**108,623.358**	**2,891.687**	**2,929.326**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	17,003	10,600	1,039,558	2,277,941	1,043	6,099
Payment for shares redeemed	(1,092,615)	(20,216)	(1,375,085)	(1,308,482)	(4,791)	(56,316)
Share transactions Class B €						
Shares in issue at the start of the year	-	-	-	-	63,504.138	44,750.916
Shares issued during the year	-	-	-	-	20,034.332	23,702.553
Shares redeemed during the year	-	-	-	-	(3,913.454)	(4,949.331)
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**79,625.016**	**63,504.138**
Monetary Value Share transactions Class B €						
Proceeds from the issue of shares	-	-	-	-	2,672,743	3,039,521
Payment for shares redeemed	-	-	-	-	(530,045)	(643,842)
Share transactions Class BN €						
Shares in issue at the start of the year	105,094.000	105,094.000	-	-	-	-
Shares issued during the year	21,900.000	-	-	-	-	-
Shares redeemed during the year	(10.000)	-	-	-	-	-
Shares in issue at the end of the year	**126,984.000**	**105,094.000**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class BN €						
Proceeds from the issue of shares	2,565,555	-	-	-	-	-
Payment for shares redeemed	(1,226)	-	-	-	-	-
Share transactions Class C €						
Shares in issue at the start of the year	-	-	-	-	548,661.906	458,693.115
Shares issued during the year	-	-	-	-	111,931.767	120,788.002
Shares redeemed during the year	-	-	-	-	(23,786.911)	(30,819.211)
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**636,806.762**	**548,661.906**
Monetary Value Share transactions Class C €						
Proceeds from the issue of shares	-	-	-	-	13,153,676	14,013,449
Payment for shares redeemed	-	-	-	-	(2,824,564)	(3,490,286)
Share transactions Class F €						
Shares in issue at the start of the year	-	-	-	-	22,077.975	31,474.018
Shares issued during the year	-	-	-	-	5,702.713	1,281.344
Shares redeemed during the year	-	-	-	-	(8,468.619)	(10,677.387)
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**19,312.069**	**22,077.975**
Monetary Value Share transactions Class F €						
Proceeds from the issue of shares	-	-	-	-	602,835	132,823
Payment for shares redeemed	-	-	-	-	(879,409)	(1,095,473)
Share transactions Class X €						
Shares in issue at the start of the year	-	-	99,650.000	122,584.527	287,630.687	454,416.860
Shares issued during the year	-	-	750.000	69,912.265	3,756.719	227,293.909
Shares redeemed during the year	-	-	-	(92,846.792)	(106,835.305)	(394,080.082)
Shares in issue at the end of the year	**-**	**-**	**100,400.000**	**99,650.000**	**184,552.101**	**287,630.687**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	-	-	74,370	7,128,281	411,084	24,641,627
Payment for shares redeemed	-	-	-	(9,475,392)	(11,656,567)	(42,864,872)

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler Alternative Multi Strategy[2]	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability[1]	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net assets at start of the year	68,697,110	71,102,536	241,213,343	174,957,113	121,910,898	123,123,385
Proceeds from the issue of shares	4,858,988	22,991,948	145,310,181	136,209,862	36,886,996	44,876,009
Payment for shares redeemed	(17,645,233)	(11,736,366)	(65,050,365)	(66,588,464)	(9,070,904)	(46,700,670)
Net income equalisation	286,617	(1,474,751)	(106,937)	245,131	15,388	(124,498)
Results from operations for the year	3,248,810	(12,186,257)	(3,387,707)	(3,610,299)	(7,002,192)	736,672
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**59,446,292**	**68,697,110**	**317,978,514**	**241,213,343**	**142,740,186**	**121,910,898**
Share transactions Class €						
Shares in issue at the start of the year	-	-	2,377,064.067	1,694,075.145	-	-
Shares issued during the year	-	-	1,439,407.320	1,335,533.701	-	-
Shares redeemed during the year	-	-	(644,936.812)	(652,544.779)	-	-
Shares in issue at the end of the year	**-**	**-**	**3,171,534.575**	**2,377,064.067**	**-**	**-**
Monetary Value Share transactions €						
Proceeds from the issue of shares	-	-	145,310,181	136,209,862	-	-
Payment for shares redeemed	-	-	(65,050,365)	(66,588,464)	-	-
Share transactions Class A €						
Shares in issue at the start of the year	130,369.456	183,324.856	-	-	-	-
Shares issued during the year	355.016	77.136	-	-	-	-
Shares redeemed during the year	(1,732.136)	(53,032.536)	-	-	-	-
Shares in issue at the end of the year	**128,992.336**	**130,369.456**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	38,419	2,357	-	-	-	-
Payment for shares redeemed	(182,406)	(32,791)	-	-	-	-
Share transactions Class A1 €						
Shares in issue at the start of the year	30,400.000	30,400.000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	(30,400.000)	-	-	-	-	-
Shares in issue at the end of the year	**-**	**30,400.000**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class A1 €						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	(2,721,207)	-	-	-	-	-
Share transactions Class B €						
Shares in issue at the start of the year	-	-	-	-	824,560.000	788,260.000
Shares issued during the year	-	-	-	-	73,160.000	341,700.000
Shares redeemed during the year	-	-	-	-	(42,950.000)	(305,400.000)
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**854,770.000**	**824,560.000**
Monetary Value Share transactions Class B €						
Proceeds from the issue of shares	-	-	-	-	7,332,098	35,390,406
Payment for shares redeemed	-	-	-	-	(4,390,153)	(31,610,232)
Share transactions Class BN €						
Shares in issue at the start of the year	-	-	-	-	10.000	10.000
Shares issued during the year	-	-	-	-	10.000	-
Shares redeemed during the year	-	-	-	-	(10.000)	-
Shares in issue at the end of the year	**-**	**-**	**-**	**-**	**10.000**	**10.000**
Monetary Value Share transactions Class BN €						
Proceeds from the issue of shares	-	-	-	-	1,045	-
Payment for shares redeemed	-	-	-	-	(1,043)	-
Share transactions Class X €						
Shares in issue at the start of the year	476,673.000	353,074.655	-	-	335,110.000	388,124.257
Shares issued during the year	42,880.000	174,985.853	-	-	287,384.793	90,117.401
Shares redeemed during the year	(129,200.000)	(51,387.508)	-	-	(45,800.000)	(143,131.658)
Shares in issue at the end of the year	**390,353.000**	**476,673.000**	**-**	**-**	**576,694.793**	**335,110.000**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	4,820,570	22,983,601	-	-	29,553,853	9,485,603
Payment for shares redeemed	(14,741,620)	(6,441,722)	-	-	(4,679,708)	(15,090,438)

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced[3]	Metzler European Equity Enhanced	Metzler Global Equity Enhanced[6]	Metzler Global Equity Enhanced
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at start of the year	42,352,176	45,568,558	7,041,733	10,808,945	12,065,913	13,790,565
Proceeds from the issue of shares	16,572,437	5,602,382	-	973,260	994,374	6,556,194
Payment for shares redeemed	(12,377,787)	(6,955,457)	(9,053,381)	(3,567,397)	(16,995,335)	(7,098,375)
Net income equalisation	(54,922)	(1,543)	1,609,554	(63,453)	3,769,363	(58,423)
Results from operations for the year	9,576,282	(1,861,764)	402,094	(1,109,622)	270,753	(1,124,048)
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**56,068,186**	**42,352,176**	**-**	**7,041,733**	**105,067**	**12,065,913**
Share transactions Class A €						
Shares in issue at the start of the year	70,887.631	72,026.116	-	-	-	-
Shares issued during the year	971.778	643.785	-	-	-	-
Shares redeemed during the year	(36,837.750)	(1,782.270)	-	-	-	-
Shares in issue at the end of the year	**35,021.659**	**70,887.631**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	104,522	60,218	-	-	-	-
Payment for shares redeemed	(3,760,964)	(159,208)	-	-	-	-
Share transactions Class AN €						
Shares in issue at the start of the year	-	-	40,770.315	40,789.975	89,679.652	40,467.519
Shares issued during the year	-	-	-	11.999	7,878.470	54,463.909
Shares redeemed during the year	-	-	(40,770.315)	(31.659)	(96,814.122)	(5,251.776)
Shares in issue at the end of the year	**-**	**-**	**-**	**40,770.315**	**744.000**	**89,679.652**
Monetary Value Share transactions Class AN €						
Proceeds from the issue of shares	-	-	-	1,100	994,374	6,556,194
Payment for shares redeemed	-	-	(4,638,078)	(2,861)	(13,885,322)	(552,218)
Share transactions Class B €						
Shares in issue at the start of the year	164,847.605	158,734.707	-	-	-	-
Shares issued during the year	27,816.974	8,013.000	-	-	-	-
Shares redeemed during the year	(53,372.000)	(1,900.102)	-	-	-	-
Shares in issue at the end of the year	**139,292.579**	**164,847.605**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class B €						
Proceeds from the issue of shares	2,898,610	694,137	-	-	-	-
Payment for shares redeemed	(5,577,780)	(183,702)	-	-	-	-
Share transactions Class BN €						
Shares in issue at the start of the year	5,730.000	10.000	-	-	-	-
Shares issued during the year	-	5,720.000	-	-	-	-
Shares redeemed during the year	(10.000)	-	-	-	-	-
Shares in issue at the end of the year	**5,720.000**	**5,730.000**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class BN €						
Proceeds from the issue of shares	-	600,886	-	-	-	-
Payment for shares redeemed	(1,223)	-	-	-	-	-
Share transactions Class BN (GBP)						
Shares in issue at the start of the year	10.000	10.000	-	-	-	-
Shares issued during the year	10.000	-	-	-	-	-
Shares redeemed during the year	(10.000)	-	-	-	-	-
Shares in issue at the end of the year	**10.000**	**10.000**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class BN (GBP)						
Proceeds from the issue of shares	1,518	-	-	-	-	-
Payment for shares redeemed	(1,527)	-	-	-	-	-
Share transactions Class X €						
Shares in issue at the start of the year	210,350.000	233,361.151	38,300.000	63,850.000	21,300.000	78,950.000
Shares issued during the year	127,620.441	41,200.000	-	9,150.000	-	-
Shares redeemed during the year	(26,156.465)	(64,211.151)	(38,300.000)	(34,700.000)	(21,300.000)	(57,650.000)
Shares in issue at the end of the year	**311,813.976**	**210,350.000**	**-**	**38,300.000**	**-**	**21,300.000**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	13,567,787	4,247,142	-	972,160	-	-
Payment for shares redeemed	(3,036,293)	(6,612,547)	(4,415,408)	(3,564,535)	(3,110,013)	(6,546,158)

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler US Equity Enhanced[3] 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR	Metzler Japanese Equity Enhanced[4] 30.09.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced[3] 30.09.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR
Net assets at start of the year	16,882,889	16,917,033	5,727,498	8,713,475	2,152,937	3,203,777
Proceeds from the issue of shares	1,297,625	3,980,066	313,146	1,390,230	-	19,998
Payment for shares redeemed	(23,502,680)	(3,505,146)	(6,724,418)	(4,129,904)	(2,648,857)	(832,052)
Net income equalisation	5,038,552	(178)	505,414	(57,507)	391,830	(17,486)
Results from operations for the year	283,614	(508,886)	178,360	(188,796)	104,089	(221,300)
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**-**	**16,882,889**	**-**	**5,727,498**	**-**	**2,152,937**
Share transactions Class AN €						
Shares in issue at the start of the year	40,625.390	40,625.388	20,239.243	20,239.243	10,416.231	10,165.639
Shares issued during the year	-	0.002	-	-	-	310.721
Shares redeemed during the year	(40,625.390)	-	(20,239.243)	-	(10,416.231)	(60.129)
Shares in issue at the end of the year	**-**	**40,625.390**	**-**	**20,239.243**	**-**	**10,416.231**
Monetary Value Share transactions Class AN €						
Proceeds from the issue of shares	-	-	-	-	-	19,998.000
Payment for shares redeemed	(6,277,914)	-	(2,340,066)	-	(1,066,480)	(5,684)
Share transactions Class X €						
Shares in issue at the start of the year	102,550.000	98,650.000	34,950.000	60,450.000	15,250.000	24,320.000
Shares issued during the year	8,750.000	32,050.000	2,700.000	12,500.000	-	-
Shares redeemed during the year	(111,300.000)	(28,150.000)	(37,650.000)	(38,000.000)	(15,250.000)	(9,070.000)
Shares in issue at the end of the year	**-**	**102,550.000**	**-**	**34,950.000**	**-**	**15,250.000**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	1,297,625	3,980,066	313,146	1,390,230	-	
Payment for shares redeemed	(17,224,890)	(3,505,146)	(4,384,224)	(4,129,904)	(1,582,299)	(826,368)

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 30 September 2021

	Metzler China A Share Sustainability Fund[1/5]	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92	Non-Participating shares	Non-Participating shares
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 CHF	30.09.2020 CHF	30.09.2021 EUR	30.09.2020 EUR
Net assets at start of the year	41,011,615	30,146,315	11,667,458	11,851,993	11,197	11,279
Proceeds from the issue of shares	18,669,898	3,621,592	38,585	1,385,685	-	-
Payment for shares redeemed	(2,509,264)	(3,753,900)	(5,940,743)	(1,245,293)	-	-
Net income equalisation	(1,326,083)	3,962	67,414	(27,270)	-	-
Results from operations for the year	10,301,677	10,993,646	382,975	(297,657)	(82)	(82)
Currency exchange rate movement	-	-	-	-	-	-
Net assets at the end of the year	**66,147,843**	**41,011,615**	**6,215,689**	**11,667,458**	**11,115**	**11,197**
Share transactions Class A €						
Shares in issue at the start of the year	179,113.910	171,249.940	-	-	-	-
Shares issued during the year	34,991.446	8,364.272	-	-	-	-
Shares redeemed during the year	(3,809.794)	(500.302)	-	-	-	-
Shares in issue at the end of the year	**210,295.562**	**179,113.910**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class A €						
Proceeds from the issue of shares	1,633,054	882,764	-	-	-	-
Payment for shares redeemed	(607,381)	(63,713)	-	-	-	-
Share transactions Class AN (CHF)						
Shares in issue at the start of the year	-	-	31,050.000	27,500.000	-	-
Shares issued during the year	-	-	220.000	3,850.000	-	-
Shares redeemed during the year	-	-	(500.000)	(300.000)	-	-
Shares in issue at the end of the year	**-**	**-**	**30,770.000**	**31,050.000**	**-**	**-**
Monetary Value Share transactions Class AN (CHF)						
Proceeds from the issue of shares	-	-	23,102	383,076	-	-
Payment for shares redeemed	-	-	(51,471)	(30,402)	-	-
Share transactions Class B						
Shares in issue at the start of the year	-	-	-	-	-	-
Shares issued during the year	2,367,860	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	**2,367,860**	**-**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class B						
Proceeds from the issue of shares	24,260	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
Share transactions Class B (CHF)						
Shares in issue at the start of the year	-	-	83,925.000	86,450.000	-	-
Shares issued during the year	-	-	150.000	9,523.480	-	-
Shares redeemed during the year	-	-	(55,625.000)	(12,048.480)	-	-
Shares in issue at the end of the year	**-**	**-**	**28,450.000**	**83,925.000**	**-**	**-**
Monetary Value Share transactions Class B (CHF)						
Proceeds from the issue of shares	-	-	15,483	1,002,608	-	-
Payment for shares redeemed	-	-	(5,889,272)	(1,214,891)	-	-
Share transactions Class X €						
Shares in issue at the start of the year	139,310.000	149,160.000	-	-	-	-
Shares issued during the year	101,000.000	27,900.000	-	-	-	-
Shares redeemed during the year	(11,950.000)	(37,750.000)	-	-	-	-
Shares in issue at the end of the year	**228,360.000**	**139,310.000**	**-**	**-**	**-**	**-**
Monetary Value Share transactions Class X €						
Proceeds from the issue of shares	14,668,984	2,617,110	-	-	-	-
Payment for shares redeemed	(1,901,883)	(1,360,665)	-	-	-	-

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

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares Year Ended 30 September 2021

	Cross Investments 30.09.2021 EUR	Cross Investments 30.09.2020 EUR	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Net assets at start of the year	-	(27,493,317)	1,577,834,093	1,646,097,366
Proceeds from the issue of shares	(3,573,052)	(129,091)	468,042,245	373,877,749
Payment for shares redeemed	-	28,219,260	(352,535,495)	(492,068,239)
Net income equalisation	-	-	13,672,969	1,627,423
Results from operations for the year	7,600	(596,852)	305,540,172	48,199,274
Currency exchange rate movement	-	-	(64,180)	100,520
Net assets at the end of the year	**(3,565,452)**	**-**	**2,012,489,803**	**1,577,834,093**

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

1. Fund name changed on 10 February 2021. Please refer to note 17 for details.
2. Share class A1 closed on 19 March 2021
3. Fund closed on 8 July 2021
4. Fund closed on 9 July 2021
5. Share class B launched on 10 August 2021
6. Share class X closed on 17 August 2021
7. Fund name/share class changed on 30 September 2021. Please refer to note 17 for details.
8. Share class A closed 30 September 2021

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 Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland (the "Manager").

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

Metzler European Smaller Companies	Commenced trading on 02 January 1998
Metzler European Growth Sustainability	Commenced trading on 2 January 1998
Metzler NEXT Portfolio	Commenced trading on 2 January 1998
Metzler Japanese Equity Sustainability Fund	Commenced trading on 4 January 1999
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Eastern Europe	Commenced trading on 4 October 2000
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 9 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018

1. Significant Accounting Policies

Presentation of Financial Statements

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

The Statement of Comprehensive Income is on pages 132 to 137. The Statement of Financial Position is on pages 138 to 143.

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

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

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

i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("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 Communities (Undertakings for Collective Investment in Transferable Securities) Amendment Regulation 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

Critical Accounting Estimates and Judgements

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

Information about assumptions and estimation uncertainties that have a significant risk or resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

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 and cash equivalents 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 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 2021, without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current closing prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values 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
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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

iii) Security Transactions

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

iv) Income from Investments

Dividend income relating to investments is recognised in 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 has 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 developments, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objectives, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors has 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 share 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 Board of Directors, represents the net income per share of the Fund accrued but undistributed up to the time of the issue or redemption is allocated to a separate income account. This amount is reflected as an allocation from/to the Statement of Comprehensive Income from the Statement of Changes in Net Assets attributable to holders of redeemable shares. This account is known as the 'Equalisation Account'. This Income and Expense Equalisation procedure is undertaken to ensure that each participating share of Metzler International Investments plc represents the same amount of capital and interest in the net accrued earnings of the individual Fund at any given time so that the earnings per share are not diluted by any allotments of new shares or increased by any redemptions of existing shares.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

xv) Cross-investments

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

In cases where a Fund has made cross-investments into the assets of another Fund of the Company, fees associated with such cross-investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 11.

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net realised gain/(loss) on transferable securities	124,037,597	1,140,886	14,599,193	13,332,267	863,618	2,814,736	1,715,398	(1,525,677)
Net realised gain/(loss) on financial derivative instruments	-	(1,314,400)	-	-	119,269	112,560	-	-
Net realised gain/(loss) on currencies	(489,450)	(579,308)	(52,637)	13,747	744	(5,909)	(11,609)	(14,844)
Unrealised net gain/(loss) on transferable securities	55,820,801	37,379,028	33,117,153	13,583,778	21,668	(1,853,510)	3,210,806	(153,926)
Unrealised net gain/(loss) on financial derivative instruments	-	-	-	-	26,326	(2,350)	-	-
	179,368,948	**36,626,206**	**47,663,709**	**26,929,792**	**1,031,625**	**1,065,527**	**4,914,595**	**(1,694,447)**

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net realised gain/(loss) on transferable securities	10,448,090	3,344,179	3,889,030	(2,140,828)	4,720,762	(782,724)	223,657	37,643
Net realised gain/(loss) on financial derivative instruments	-	-	-	-	-	-	(62,172)	(150,631)
Net realised gain/(loss) on currencies	(94,738)	(22,161)	(100,210)	(64,120)	(30,162)	1,387	209	127
Unrealised net gain/(loss) on transferable securities	29,440,710	9,039,510	10,960,269	(4,146,608)	2,567,330	(398,243)	(44,153)	6,091
Unrealised net gain/(loss) on financial derivative instruments	-	-	-	-	-	-	21,515	(12,257)
	39,794,062	**12,361,528**	**14,749,089**	**(6,351,556)**	**7,257,930**	**(1,179,580)**	**139,056**	**(119,027)**

Notes to the Financial Statements

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

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net realised gain/(loss) on transferable securities	(270,848)	(209,108)	(175,169)	(88,881)	(267,686)	(13,349)	2,624,479	5,134,361
Net realised gain/(loss) on financial derivative instruments	7,930,127	(2,402,366)	3,731,845	(11,730,634)	1,429,829	(703,642)	(1,973,312)	845,726
Net realised gain/(loss) on currencies	7,208	(142,176)	139,201	(374,391)	27,995	(65,096)	(279,415)	(179,284)
Unrealised net gain/(loss) on transferable securities	(148,775)	(411,627)	(17,108)	(409,831)	(991,119)	(1,065,456)	(4,120,493)	(4,671,300)
Unrealised net gain/(loss) on financial derivative instruments	(1,499,954)	274,850	84,087	(634,070)	(761,148)	103,167	(1,241,064)	1,233,828
	6,017,758	**(2,890,427)**	**3,762,856**	**(13,237,807)**	**(562,129)**	**(1,744,376)**	**(4,989,805)**	**2,363,331**

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Net realised gain/(loss) on transferable securities	364,399	1,606,382	701,718	(442,985)	1,103,870	(883,808)	1,525,056	(416,421)
Net realised gain/(loss) on financial derivative instruments	-	-	769,207	(969,567)	2,487,653	(662,259)	3,291,404	(695,567)
Net realised gain/(loss) on currencies	(4,405)	(20,175)	34,026	(7,078)	48,286	(162,277)	10,538	(323,573)
Unrealised net gain/(loss) on transferable securities	8,685,001	(3,222,827)	406,311	399,964	525,321	371,865	522,917	346,702
Unrealised net gain/(loss) on financial derivative instruments	-	-	70,454	(230,646)	(186,324)	8,256	(161,131)	352,008
	9,044,995	**(1,636,620)**	**1,981,716**	**(1,250,312)**	**3,978,806**	**(1,328,223)**	**5,188,784**	**(736,851)**

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 CHF	30.09.2020 CHF
Net realised gain/(loss) on transferable securities	565,541	(432,762)	186,039	(150,437)	15,682,789	4,790,194	(230,745)	(76,309)
Net realised gain/(loss) on financial derivative instruments	(112,401)	(196,319)	180,691	(209,041)	-	-	601,903	4,152
Net realised gain/(loss) on currencies	(27,754)	13,794	67	38	(104,222)	(84,629)	17,039	(64,293)
Unrealised net gain/(loss) on transferable securities	300,093	337,103	159,250	105,732	(5,958,320)	6,450,647	273,463	(67,359)
Unrealised net gain/(loss) on financial derivative instruments	(57,716)	(25,606)	(1,316)	11,869	-	-	(99,727)	(18,450)
	667,763	**(303,790)**	**524,731**	**(241,839)**	**9,620,247**	**11,156,212**	**561,933**	**(222,259)**

Notes to the Financial Statements

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

	Cross Investments 30.09.2021 EUR	Cross Investments 30.09.2020 EUR	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Net realised gain/(loss) on transferable securities	-	(596,852)	182,325,228	27,089,586
Net realised gain/(loss) on financial derivative instruments	-	-	18,345,943	(18,072,286)
Net realised gain/(loss) on currencies	-	-	(910,651)	(2,089,335)
Unrealised net gain/(loss) on transferable securities	7,600	-	134,716,872	51,666,323
Unrealised net gain/(loss) on financial derivative instruments	-	-	(3,798,028)	1,061,924
	7,600	**(596,852)**	**330,679,363**	**59,656,212**

3. Management, Depositary and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. Management fees accrue daily and are payable quarterly in arrears. 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 Investment Manager may also be entitled to a performance related management fee (the 'Performance Fee') in each Performance Period if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or class) (the 'Benchmark').

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

Notes to the Financial Statements

4. Other Expenses & Transaction Fees

i) Other expenses:

Other expenses include audit fees of EUR 125,780 (excluding VAT) for the statutory audit of the Company (30 September 2020: EUR 139,010 (excluding VAT)) and Directors' fees EUR 77,334 (30 September 2020: EUR 82,500). The balance comprises of other miscellaneous expenses and transaction 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 2020: NIL).

The Company had no employees during the year ended 30 September 2021 or 30 September 2020.

ii) Transaction fees:

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Transaction fees	869,567	1,528,916	141,134	241,648	5,045	-	46,301	18,830
	869,567	**1,528,916**	**141,134**	**241,648**	**5,045**	**-**	**46,301**	**18,830**

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Transaction fees	71,539	28,811	104,933	55,504	103,201	88,299	3,193	-
	71,539	**28,811**	**104,933**	**55,504**	**103,201**	**88,299**	**3,193**	**-**

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Transaction fees	12,050	8,868	17,758	9,658	24,099	41,426	6,207	-
	12,050	**8,868**	**17,758**	**9,658**	**24,099**	**41,426**	**6,207**	**-**

Notes to the Financial Statements

4. Other Expenses & Transaction Fees (continued)

ii) Transaction fees: (continued)

	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 30.09.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Transaction fees	16,398	43,510	13,209	871	22,236	2,828	14,290	10,151
	16,398	**43,510**	**13,209**	**871**	**22,236**	**2,828**	**14,290**	**10,151**

	Metzler Japanese Equity Enhanced 30.09.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 30.09.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Transaction fees	12,800	858	10,312	212	382,361	216,850	8,564	-
	12,800	**858**	**10,312**	**212**	**382,361**	**216,850**	**8,564**	**-**

	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Transaction fees	1,884,513	2,313,849
	1,884,513	**2,313,849**

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.

Notes to the Financial Statements

5. Fair Value Information

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

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

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

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

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Smaller Companies Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	689,200,821	689,200,821	507,708,480	507,708,480
Total Assets	**689,200,821**	**689,200,821**	**507,708,480**	**507,708,480**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Growth Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	241,041,774	241,041,774	189,549,178	189,549,178
Total Assets	**241,041,774**	**241,041,774**	**189,549,178**	**189,549,178**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler NEXT Portfolio						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments				448,606		448,606
Investment funds	1,030,920	3,565,453	4,596,373	3,612,002	-	3,612,002
Financial derivative instruments	14,509	-	14,509	4,870	-	4,870
Total Assets	**1,045,429**	**3,565,453**	**4,610,882**	**4,065,478**	**-**	**4,065,478**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	13,600	3,032	16,632
Total Liabilities	**-**	**-**	**-**	**13,600**	**3,032**	**16,632**

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Japanese Equity Sustainability Fund				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	23,999,126	23,999,126	25,170,566	25,170,566
Total Assets	**23,999,126**	**23,999,126**	**25,170,566**	**25,170,566**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Global Equities Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	185,266,740	185,266,740	75,518,316	75,518,316
Total Assets	**185,266,740**	**185,266,740**	**75,518,316**	**75,518,316**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	33,258,069	33,258,069	32,868,351	32,868,351
Total Assets	**33,258,069**	**33,258,069**	**32,868,351**	**32,868,351**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Focus Japan Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	41,188,581	41,188,581	32,651,227	32,651,227
Total Assets	**41,188,581**	**41,188,581**	**32,651,227**	**32,651,227**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Euro Corporates Short Term Sustainability						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	19,774,943	19,774,943	-	19,668,529	19,668,529
Financial derivative instruments	22,650	-	22,650	4,100	-	4,100
Total Assets	**22,650**	**19,774,943**	**19,797,593**	**4,100**	**19,668,529**	**19,672,629**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	1,540	-	1,540	4,350	-	4,350
Total Liabilities	**1,540**	**-**	**1,540**	**4,350**	**-**	**4,350**

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	102,898,329	102,898,329	-	98,044,962	98,044,962
Financial derivative instruments	66,426	-	66,426	189,089	-	189,089
Total Assets	**66,426**	**102,898,329**	**102,964,755**	**189,089**	**98,044,962**	**98,234,051**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	1,750,437	-	1,750,437	373,394	-	373,394
Total Liabilities	**1,750,437**	**-**	**1,750,437**	**373,394**	**-**	**373,394**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Alternative Multi Strategy						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	46,281,660	46,281,604	-	53,385,443	53,385,443
Financial derivative instruments	1,778,279	382,191	2,160,471	606,225	467,329	1,073,554
Total Assets	**1,778,279**	**46,663,851**	**48,442,075**	**606,225**	**53,852,772**	**54,458,997**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	1,503,634	626,958	2,130,592	1,310,889	481,200	1,792,089
Total Liabilities	**1,503,634**	**626,958**	**2,130,592**	**1,310,889**	**481,200**	**1,792,089**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	288,969,052	288,969,052	-	215,862,023	215,862,023
Financial derivative instruments	21,141	-	21,141	68,849	-	68,849
Total Assets	**21,141**	**288,969,052**	**288,990,193**	**68,849**	**215,862,023**	**215,930,872**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	763,962	-	763,962	50,861	-	50,861
Total Liabilities	**763,962**	**-**	**763,962**	**50,861**	**-**	**50,861**

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Debt instruments	138,995,321	138,995,321	120,358,991	120,358,991
Financial derivative instruments	158,572	158,572	561,526	561,526
Total Assets	**139,153,893**	**139,153,893**	**120,920,517**	**120,920,517**
Financial liabilities at fair value through profit or loss				
Held for trading				
Financial derivative instruments	1,132,040	1,132,040	293,929	293,929
Total Liabilities	**1,132,040**	**1,132,040**	**293,929**	**293,929**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Dividend Sustainability				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	49,405,654	49,405,654	41,707,588	41,707,588
Total Assets	**49,405,654**	**49,405,654**	**41,707,588**	**41,707,588**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler European Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	-	-	-	5,342,376	-	5,342,376
Financial derivative instruments	-	-	-	157,463	-	157,463
Total Assets	**-**	**-**	**-**	**5,499,839**	**-**	**5,499,839**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	337,248	4,628	341,875
Total Liabilities	**-**	**-**	**-**	**337,248**	**4,628**	**341,875**

Notes to the Financial Statements

5. Fair Value Information (continued)

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Global Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	-	-	-	7,745,679	-	7,745,679
Financial derivative instruments	-	-	-	225,058	42,721	267,778
Total Assets	**-**	**-**	**-**	**7,970,737**	**42,721**	**8,013,457**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	300,943	1,223	302,166
Total Liabilities	**-**	**-**	**-**	**300,943**	**1,223**	**302,166**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler US Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	-	-	-	9,938,597	-	9,938,597
Financial derivative instruments	-	-	-	381,230	39,621	420,851
Total Assets	**-**	**-**	**-**	**10,319,827**	**39,621**	**10,359,448**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	327,614	-	327,614
Total Liabilities	**-**	**-**	**-**	**327,614**	**-**	**327,614**

	Level 1 30.09.2021 EUR	Level 2 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Level 2 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Japanese Equity Enhanced						
Financial assets at fair value through profit or loss						
Held for trading						
Equity Investments	-	-	-	4,204,888	-	4,204,888
Financial derivative instruments	-	-	-	136,577	7,619	144,196
Total Assets	**-**	**-**	**-**	**4,341,465**	**7,619**	**4,349,084**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	-	-	-	83,841	-	83,841
Total Liabilities	**-**	**-**	**-**	**83,841**	**-**	**83,841**

5. Fair Value Information (continued)

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler German Equity Enhanced				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	-	-	1,700,617	1,700,617
Total Assets	**-**	**-**	**1,700,617**	**1,700,617**
Financial liabilities at fair value through profit or loss				
Held for trading				
Financial derivative instruments	-	-	47,175	47,175
Total Liabilities	**-**	**-**	**47,175**	**47,175**

	Level 1 30.09.2021 EUR	Total 30.09.2021 EUR	Level 1 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler China A Share Sustainability Fund				
Financial assets at fair value through profit or loss				
Held for trading				
Equity Investments	55,122,643	55,122,643	38,875,461	38,875,461
Total Assets	**55,122,643**	**55,122,643**	**38,875,461**	**38,875,461**

	Level 1 30.09.2021 CHF	Level 2 30.09.2021 CHF	Total 30.09.2021 CHF	Level 1 30.09.2020 CHF	Level 2 30.09.2020 CHF	Total 30.09.2020 CHF
Metzler Wertsicherungsfonds 92						
Financial assets at fair value through profit or loss						
Held for trading						
Debt instruments	-	5,759,558	5,759,558	-	10,235,393	10,235,393
Financial derivative instruments	-	-	-	25,206	-	25,206
Total Assets	**-**	**5,759,558**	**5,759,558**	**25,206**	**10,235,393**	**10,260,599**
Financial liabilities at fair value through profit or loss						
Held for trading						
Financial derivative instruments	84,097	48,225	132,322	29,239	28,496	57,735
Total Liabilities	**84,097**	**48,225**	**132,322**	**29,239**	**28,496**	**57,735**

6. Cash and cash equivalents

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,115 (30 September 2020: EUR 11,197) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and EUR 16,755,634 held as margin with JPMorgan (30 September 2020: EUR 22,082,435). 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.

Notes to the Financial Statements

6. Cash and cash equivalents (continued)

The JPMorgan margin balance is split between the sub-funds as follows: Metzler NEXT Portfolio holds EUR 35,112 (2020: EUR 112,609), Metzler Euro Corporates Short Term Sustainability holds EUR 23,125 (2020: EUR 14,234), Metzler Wertsicherungsfonds 90 holds EUR 5,361,702 (2020: EUR 2,940,040), Metzler Alternative Multi Strategy EUR 9,062,083 (2020: EUR 9,815,724), Metzler Wertsicherungsfonds 98 EUR 2,052,125 (2020: EUR 659,988), Metzler European Equity Enhanced holds EUR NIL (2020: EUR 663,676), Metzler Global Equity Enhanced holds EUR NIL (2020: EUR 2,537,066), Metzler US Equity Enhanced holds EUR NIL (2020: EUR 4,236,909), Metzler Japanese Equity Enhanced holds EUR NIL (2020: EUR 722,180), Metzler German Equity Enhanced EUR NIL (2020: EUR 144,387) and Metzler Wertsicherungsfonds 92 holds EUR 221,487 (2020: 235,622).

7. Debtors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	2,547,466	3,413,236	4,724,467	6,466	1,033,637	-	435,222	-
Investment income receivable	832,399	348,996	21,212	-	4,086	-	187,346	208,673
Prepayments	-	-	-	-	-	-	-	-
	3,379,865	**3,762,232**	**4,745,679**	**6,466**	**1,037,723**	**-**	**622,568**	**208,673**

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	395,125	-	-	561,680	1,463,021	215,268	-	-
Investment income receivable	105,747	21,004	129,330	31,777	290,680	226,423	-	-
Prepayments	-	-	-	-	-	-	-	-
	500,872	**21,004**	**129,330**	**593,457**	**1,753,701**	**441,691**	**-**	**-**

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	-	415	-	-	-	-	559,075	-
Investment income receivable	-	-	31	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-
	-	**415**	**31**	**-**	**-**	**-**	**559,075**	**-**

Notes to the Financial Statements

7. Debtors (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	-	-	-	-	-	65,635	-	84,243
Investment income receivable	71,648	62,890	-	-	-	-	-	-
Prepayments	-	-	-	9,525	9,525	9,525	-	9,525
	71,648	**62,890**	**-**	**9,525**	**9,525**	**75,160**	**-**	**93,768**

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 CHF	30.09.2020 CHF
Receivable from investments/creations	-	35,610	-	14,407	-	-	-	-
Investment income receivable	-	-	-	-	5,342	1,826	-	-
Prepayments	-	9,525	-	9,525	5,767	13,401	9,097	13,304
	-	**45,135**	**-**	**23,932**	**11,109**	**15,227**	**9,097**	**13,304**

	Total	Total
	30.09.2021 EUR	30.09.2020 EUR
Receivable from investments/creations	11,158,013	4,396,960
Investment income receivable	1,647,821	901,589
Prepayments	23,709	12,351
	12,829,543	**5,310,900**

Notes to the Financial Statements

8. Creditors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	2,026,466	1,844,677	3,287,277	16,557	1,201,082	67,346	292,523	549
Management fees	2,000,483	1,430,652	652,411	536,617	17,564	16,016	64,257	61,228
Depositary fees	65,219	60,154	23,690	23,097	480	562	2,111	2,944
Performance fees	-	989,678	-	-	-	-	-	-
Other expenses	487,844	325,127	276,248	164,798	13,245	11,059	16,839	14,868
	4,580,012	**4,650,288**	**4,239,626**	**741,069**	**1,232,371**	**94,983**	**375,730**	**79,589**

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	1,477,048	-	186,668	396,551	1,249,771	87	-	317,378
Management fees	415,398	323,991	79,281	74,349	121,006	98,226	8,259	8,616
Depositary fees	19,703	9,012	10,600	11,598	3,652	3,760	1,587	2,329
Performance fees	-	-	-	-	-	-	-	-
Other expenses	110,452	46,592	64,388	45,989	12,955	11,099	12,438	10,532
	2,022,601	**379,595**	**340,937**	**528,487**	**1,387,384**	**113,172**	**22,284**	**338,855**

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	4,842	-	-	-	4,401	8,275,184	-	-
Management fees	91,779	77,683	20,125	25,297	283,928	195,037	43,200	44,351
Depositary fees	8,993	12,563	4,819	6,974	25,953	24,249	13,892	17,400
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,464	11,269	12,307	10,962	11,985	10,682	12,978	11,677
	118,078	**101,515**	**37,251**	**43,233**	**326,267**	**8,505,152**	**70,070**	**73,428**

Notes to the Financial Statements

8. Creditors (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	-	-	-	-	120,796	-	-	-
Management fees	51,443	53,894	-	3,648	8,361	8,768	-	4,459
Depositary fees	4,885	5,055	-	717	1,431	1,186	-	1,611
Performance fees	-	-	-	-	-	-	-	-
Other expenses	36,234	26,371	25,519	11,061	42,163	11,211	27,970	10,776
	92,562	**85,320**	**25,519**	**15,426**	**172,751**	**21,165**	**27,970**	**16,846**

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 CHF	30.09.2020 CHF
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	-	1,712	-	701	172,075	122,017	7,693	12,253
Depositary fees	-	565	-	217	10,396	8,776	512	1,234
Performance fees	-	-	-	-	-	-	-	-
Other expenses	25,785	10,871	25,606	10,611	15,285	18,026	12,605	10,916
	25,785	**13,148**	**25,606**	**11,529**	**197,756**	**148,819**	**20,810**	**24,403**

	Total	Total
	30.09.2021 EUR	30.09.2020 EUR
Payable for investments/redemptions	9,850,874	10,918,329
Management fees	4,036,688	3,098,638
Depositary fees	197,885	193,915
Performance fees	-	989,678
Other expenses	1,254,368	722,688
	15,339,814	**15,923,247**

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 Fund. The Company's objective is to manage this Capital in line with the investment objectives of each Fund. The Company is not subject to any additional regulatory capital requirements.

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value. Please refer to fund summary information on pages 126 to 131 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2021 is included in the Statement of Financial Position on pages 138 to 143. 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

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

A chargeable event does not include:

(i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(ii) An exchange of shares representing one Fund of the Company; or

(iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund; or

(iv) Certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the 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.

Notes to the Financial Statements

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:

Universal-Investment Ireland, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 14,906,723 (year ended 30 September 2020: EUR 12,517,404) of which EUR 4,036,688 (30 September 2020: EUR 3,098,638) was due at the year end. There was no performance related fee earned for the financial year. In the prior year the Manager earned a performance related fee of EUR 989,678, all of which was outstanding at the year ended 30 September 2020.

During the year, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability, Metzler Eastern Europe and Metzler European Dividend Sustainability incurred research fees payble to the Investment Manager of EUR 557,525 (30 September 2020: EUR 24,786). EUR 878,270 had been accrued at the year end in relation to invoices not yet issued from Q2 2020 - Q3 2021 (30 September 2020: EUR 524,620). Metzler Asset Management GmbH is appointed as the investment manager to these funds. Research fees are included in other expenses.

During the year, B. Metzler seel. Sohn & Co. AG was the counterparty to the Metzler Sovereign Select LCR Sustainability and the Metzler Wertsicherungsfonds 92 for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 50, for further details.

Investment in Investment Funds

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

	Metzler Global Growth Sustainability Class X 30.09.2021 EUR	Metzler Global Growth Sustainability Class X 30.09.2020 EUR
No. of shares		
Opening balance	-	-
Purchase of shares	3,200	-
Redemption of shares	-	-
Closing balance	**3,200**	**-**
Market value	**937,696**	**-**
Net unrealised gain/(loss)	**(4,768)**	**-**
Net realised gain/(loss)	**-**	**-**

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

Notes to the Financial Statements

11. Related Party Transactions (continued)

	Metzler Global Equities Sustainability Class X 30.09.2021 EUR	Metzler Global Equities Sustainability Class X 30.09.2020 EUR	Metzler European Smaller Companies Sustainability Class X 30.09.2021 EUR	Metzler European Smaller Companies Sustainability Class X 30.09.2020 EUR	Metzler European Growth Sustainability Class X 30.09.2021 EUR	Metzler European Growth Sustainability Class X 30.09.2020 EUR	Metzler Japanese Equity Sustainability Fund Class X 30.09.2021 EUR	Metzler Japanese Equity Sustainability Fund Class X 30.09.2020 EUR	Metzler European Dividend Sustainability Class X 30.09.2021 EUR	Metzler European Dividend Sustainability Class X 30.09.2020 EUR
No. of shares										
Opening balance	-	-	-	-	-	-	-	-	-	-
Purchase of shares	5,150	-	900	-	900	-	2,350	-	3,550	-
Redemption of shares	-	-	-	-	-	-	-	-	-	-
Closing balance	**5,150**	**-**	**900**	**-**	**900**	**-**	**2,350**	**-**	**3,550**	**-**
Market value	**940,905**	**-**	**131,139**	**-**	**128,169**	**-**	**255,892**	**-**	**408,747**	**-**
Net unrealised gain/(loss)	**(2,936)**		**(3,132)**		**(3,681)**	**-**	**(2,726)**	**-**	**1,349**	**-**
Net realised gain/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Investment in Investment Funds

	Metzler China A Share Sustainability Fund Class X 30.09.2021 EUR	Metzler China A Share Sustainability Fund Class X 30.09.2020 EUR	Total 30.09.2021 EUR	Total 30.09.2020 EUR
No. of shares				
Opening balance	-	-	-	259,361
Purchase of shares	4,850	-	17,700	1,300
Redemption of shares	-	-	-	260,661
Closing balance	**4,850**	**-**	**17,700**	**-**
Market value	**762,905**	**-**	**2,627,757**	**-**
Net unrealised gain/(loss)	**8,294**	**-**	**(2,832)**	**-**
Net realised gain/(loss)	**-**	**-**	**-**	**1,294,819**

Fees Waived for the Year Ended 30 September 2021

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 19 (30 September 2020: EUR 14,310).

1. Fund name changed on 10 February 2021. Please refer to note 17 for details.
5. Share class B launched on 10 August 2021

Notes to the Financial Statements

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 of these 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 Fund 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.

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 2021, is detailed below:

Fund Name	Reference Benchmarks
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Index
Metzler European Growth Sustainability	100% MSCI Europe Growth Net TR
Metzler NEXT Portfolio	100% MSCI - World Index - Net TR
Metzler Japanese Equity Sustainability Fund	100% TOPIX Perf. Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% TOPIX Perf. Index
Metzler Euro Corporates Short Term Sustainability	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

12. Financial Risk Management (continued)

b) Relative VaR (continued)

Metzler Wertsicherungsfonds 98	50% Euro STOXX 50 - Return Index 20% MSCI World Net TR Index 80% ICE BofAML Pan - Europe Government Index
Metzler Sovereign Select LCR Sustainability	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 Sustainability Fund	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI World Index Net TR

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.

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

For the year ended 30 September 2021 and 30 September 2020, 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:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Lowest Utilisation	46.71	39.55	46.49	45.03	20.18	13.70	46.99	47.51
Highest Utilisation	59.32	61.06	55.73	56.32	57.32	59.61	60.48	54.33
Average Utilisation	50.88	48.91	50.81	49.14	38.48	36.47	50.79	50.86

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Lowest Utilisation	45.45	44.05	41.18	40.45	45.10	50.80	10.14	19.61
Highest Utilisation	63.34	65.60	56.21	81.03	58.68	69.29	32.46	42.18
Average Utilisation	50.47	52.48	51.50	51.75	50.47	57.55	23.53	30.62

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Lowest Utilisation	8.84	2.50	13.34	9.02	4.11	0.88	33.65	34.24
Highest Utilisation	22.26	22.16	34.96	58.75	10.24	9.47	49.09	44.03
Average Utilisation	16.22	11.23	24.00	26.96	7.24	4.19	36.68	38.35

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Lowest Utilisation	43.39	44.51	2.08	40.42	1.62	31.65	5.77	41.82
Highest Utilisation	50.86	50.51	67.66	67.15	66.40	96.30	63.68	69.46
Average Utilisation	47.43	47.29	58.85	57.05	56.95	55.78	56.81	55.76

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Lowest Utilisation	1.74	39.73	0.03	38.52	42.34	39.63	6.79	2.79
Highest Utilisation	75.51	86.09	63.51	73.55	66.41	60.41	19.24	16.06
Average Utilisation	61.22	60.91	57.70	57.22	53.83	50.48	12.92	8.40

VaR Analysis

Comparative analysis of VaR of each Fund as at 30 September 2021 and as at 30 September 2020:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Value at risk %	7.75	18.35	7.23	14.03	3.23	15.86	7.40	11.71
Value at risk EUR	54,104,149	95,141,257	17,853,259	26,748,636	178,704	775,268	1,828,857	3,024,731

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Value at risk %	7.53	21.60	8.81	22.44	7.11	11.74	0.21	2.12
Value at risk EUR	13,998,572	16,419,258	2,959,135	7,466,799	3,018,107	3,963,334	42,665	439,876

Notes to the Financial Statements

12. Financial Risk Management (continued)

b) Relative VaR (continued)

VaR Analysis (continued)

	Metzler Wert-sicherungs-fonds 90 30.09.2021 %	Metzler Wert-sicherungs-fonds 90 30.09.2020 %	Metzler Alternative Multi Strategy 30.09.2021 %	Metzler Alternative Multi Strategy 30.09.2020 %	Metzler Wert-sicherungs-fonds 98 30.09.2021 %	Metzler Wert-sicherungs-fonds 98 30.09.2020 %	Metzler Sovereign Select LCR Sustainability 30.09.2021 %	Metzler Sovereign Select LCR Sustainability 30.09.2020 %
Value at risk %	2.70	4.38	2.88	10.28	0.30	0.54	1.46	2.64
Value at risk EUR	2,976,788	4,567,690	1,712,053	7,062,063	953,936	1,302,552	2,084,007	3,218,448

	Metzler European Dividend Sustainability 30.09.2021 %	Metzler European Dividend Sustainability 30.09.2020 %	Metzler European Equity Enhanced 30.09.2021 %	Metzler European Equity Enhanced 30.09.2020 %	Metzler Global Equity Enhanced 30.09.2021 %	Metzler Global Equity Enhanced 30.09.2020 %	Metzler US Equity Enhanced 30.09.2021 %	Metzler US Equity Enhanced 30.09.2020 %
Value at risk %	6.39	16.23	-	20.29	0.21	27.39	-	28.43
Value at risk EUR	3,582,757	6,873,758	-	1,428,768	221	3,304,853	-	4,799,805

	Metzler Japanese Equity Enhanced 30.09.2021 %	Metzler Japanese Equity Enhanced 30.09.2020 %	Metzler German Equity Enhanced 30.09.2021 %	Metzler German Equity Enhanced 30.09.2020 %	Metzler China A Share Sustainability Fund 30.09.2021 %	Metzler China A Share Sustainability Fund 30.09.2020 %
Value at risk %	-	13.11	-	22.52	11.91	17.15
Value at risk EUR	-	750,875	-	484,841	7,878,208	7,033,492

	Metzler Wert-sicherungs-fonds 92 30.09.2021 %	Metzler Wert-sicherungs-fonds 92 30.09.2020 %
Value at risk %	2.21	3.43
Value at risk CHF	137,367	400,194

Notes to the Financial Statements

12. Financial Risk Management (continued)

c) Level of Leverage

For the year ended 30 September 2021 and 30 September 2020, details of the levels of leverage employed for the Funds during year are as follows:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Level of Leverage at the Year End	-	-	-	-	16.80	28.28	-	-
Maximum Level of Leverage	-	2.86	-	-	32.19	34.31	-	-
Average Level of Leverage	-	0.26	-	-	19.56	16.67	-	-

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Level of Leverage at the Year End	-	-	-	-	-	-	21.32	69.73
Maximum Level of Leverage	-	-	-	-	-	-	65.13	100.41
Average Level of Leverage	-	-	-	-	-	-	39.63	76.47

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Level of Leverage at the Year End	70.06	65.32	349.88	443.36	10.96	9.50	70.51	74.67
Maximum Level of Leverage	71.40	71.30	586.41	927.97	16.86	18.84	80.78	76.22
Average Level of Leverage	60.71	60.93	417.48	597.04	11.12	8.90	74.59	63.17

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Level of Leverage at the Year End	-	-	-	254.82	-	276.94	-	279.14
Maximum Level of Leverage	-	-	304.66	349.01	331.31	381.48	335.71	349.60
Average Level of Leverage	-	-	276.09	278.25	292.28	305.85	298.11	300.75

Notes to the Financial Statements

12. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	%	%	%	%	%	%	%	%
Level of Leverage at the Year End	-	318.10	-	66.95	-	-	154.00	152.57
Maximum Level of Leverage	374.45	453.11	129.37	173.86	-	-	159.24	169.89
Average Level of Leverage	328.92	328.48	91.33	98.73	-	-	147.00	153.80

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 the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure as at 30 September 2021 and as at 30 September 2020 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
	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2020	30.09.2020	30.09.2020	30.09.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler European Smaller Companies Sustainability								
CHF	30,222,520	208,012	-	30,430,532	41,006,211	212,290	-	41,218,501
DKK	31,036,513	36	-	31,036,549	27,394,497	47	-	27,394,544
GBP	197,231,658	1,058,959	-	198,290,617	98,276,476	564,394	-	98,840,870
NOK	31,645,072	200,894	-	31,845,966	20,374,577	185,606	-	20,560,183
SEK	78,173,850	11,938	-	78,185,788	62,151,452	11,488	-	62,162,940
USD	-	(85,672)	-	(85,672)	-	(82,965)	-	(82,965)
Total	**368,309,614**	**1,394,166**	**-**	**369,703,780**	**249,203,213**	**890,860**	**-**	**250,094,073**

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler European Growth Sustainability								
CHF	35,154,551	-	-	35,154,551	30,619,909	-	-	30,619,909
DKK	20,010,132	-	-	20,010,132	15,635,861	-	-	15,635,861
GBP	16,803,054	105	-	16,803,159	15,113,146	106	-	15,113,252
NOK	2,610,907	-	-	2,610,907	-	-	-	-
SEK	16,738,151	-	-	16,738,151	16,153,260	-	-	16,153,260
USD	-	(18,751)	-	(18,751)	-	(28,756)	-	(28,756)
Total	**91,316,794**	**(18,645)**	**-**	**91,298,149**	**77,522,176**	**(28,650)**	**-**	**77,493,526**
Metzler NEXT Portfolio								
AUD	-	143	-	143	-	141	-	141
CAD	-	2,245	-	2,245	-	2,105	-	2,105
GBP	-	3,935	-	3,935	-	3,729	-	3,729
JPY	-	11,996	-	11,996	-	12,569	-	12,569
USD	14,509	114,789	-	129,297	4,870	122,107	(230,711)	(103,734)
Total	**14,509**	**133,109**	**-**	**147,618**	**4,870**	**140,651**	**(230,711)**	**(85,190)**
Metzler Japanese Equity Sustainability Fund								
JPY	23,999,126	725,209	-	24,724,335	25,170,566	687,424	-	25,857,990
USD	-	(7,807)	-	(7,807)	-	(8,483)	-	(8,483)
Total	**23,999,126**	**717,402**	**-**	**24,716,528**	**25,170,566**	**678,941**	**-**	**25,849,507**
Metzler Global Equities Sustainability								
CAD	9,015,099	14,416	-	9,029,515	1,732,973	3,048	-	1,736,021
CHF	3,691,823	-	-	3,691,823	2,578,146	(42)	-	2,578,104
DKK	3,856,669	-	-	3,856,669	1,573,786	-	-	1,573,786
GBP	2,053,679	-	-	2,053,679	-	-	-	-
HKD	1,043,032	-	-	1,043,032	459,413	1	-	459,414
JPY	15,753,228	75,817	-	15,829,045	3,612,050	9,903	-	3,621,953
SEK	1,856,261	-	-	1,856,261	770,822	-	-	770,822
USD	125,110,714	(1,190)	-	125,109,523	54,557,515	2,637	-	54,560,152
ZAR	-	2,251	-	2,251	1,332,290	1,512	-	1,333,802
Total	**162,380,505**	**91,293**	**-**	**162,471,798**	**66,616,995**	**17,059**	**-**	**66,634,054**

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler Eastern Europe								
CZK	73,144	-	-	73,144	532,373	-	-	532,373
GBP	1,259,346	-	-	1,259,346	2,765,265	(19)	-	2,765,246
HUF	3,125,436	-	-	3,125,436	2,007,378	-	-	2,007,378
PLN	6,536,086	83,213	-	6,619,299	7,136,472	18,445	-	7,154,917
RON	978,192	13,670	-	991,862	-	-	-	-
RUB	5,814,959	82,851	-	5,897,810	4,981,343	7,223	-	4,988,566
TRY	2,222,765	-	-	2,222,765	4,919,859	-	-	4,919,859
USD	9,269,750	(12,179)	-	9,257,571	7,621,584	(9,858)	-	7,611,726
Total	**29,279,678**	**167,555**	**-**	**29,447,232**	**29,964,274**	**15,791**	**-**	**29,980,065**
Metzler Focus Japan Sustainability								
JPY	41,188,581	1,142,118	-	42,330,698	32,651,227	1,218,689	-	33,869,916
USD	-	(3,242)	-	(3,242)	-	(3,334)	-	(3,334)
Total	**41,188,581**	**1,138,875**	**-**	**42,327,456**	**32,651,227**	**1,215,355**	**-**	**33,866,582**
Metzler Euro Corporates Short Term Sustainability								
USD	-	(1,721)	-	(1,721)	-	(3,532)	-	(3,532)
Total	**-**	**(1,721)**	**-**	**(1,721)**	**-**	**(3,532)**	**-**	**(3,532)**
Metzler Wertsicherungsfonds 90								
AUD	(117,741)	654,185	-	536,444	23,481	484,229	-	507,710
CAD	(152,467)	503,955	-	351,488	(3,561)	516,343	-	512,782
CHF	(130,459)	253,014	-	122,555	(47,651)	115,382	-	67,731
GBP	-	109,998	-	109,998	-	104,229	-	104,229
HKD	66,426	427,272	-	493,698	(132)	225,615	-	225,483
JPY	(66,839)	711,068	-	644,229	42,686	335,420	-	378,106
USD	(906,564)	2,647,744	-	1,741,180	(108,657)	1,993,586	-	1,884,929
Total	**(1,307,644)**	**5,307,236**	**-**	**3,999,592**	**(93,834)**	**3,774,804**	**-**	**3,680,970**

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler Alternative Multi Strategy								
AUD	(154,623)	3,837,311	(11,314,194)	(7,631,506)	22,232	2,971,280	(9,799,952)	(6,806,440)
CAD	299,993	12,861,461	(1,593,741)	11,567,713	-	7,157,690	(778,969)	6,378,721
CHF	(138,647)	7,039,612	(15,252,004)	(8,351,040)	93,873	1,983,527	(12,282,509)	(10,205,109)
GBP	(402,188)	11,052,317	(8,784,377)	1,865,752	(12,836)	5,857,082	(2,550,451)	3,293,795
HKD	(10,676)	165,254	(188,427)	(33,849)	(2,008)	198,334	(220,082)	(23,756)
JPY	410,874	6,754,665	(2,869,444)	4,296,095	(143,731)	3,154,870	(7,177,669)	(4,166,530)
NOK	-	2,105,190	(5,124,606)	(3,019,416)	-	747,365	(8,448,874)	(7,701,509)
NZD	-	7,118,580	(3,489,325)	3,629,255	-	4,172,413	(2,334,296)	1,838,117
PLN	-	204,576	(182,496)	22,080	(33,594)	355,232	(264,701)	56,937
SEK	(57,886)	2,671,937	(2,238,733)	375,318	(35,249)	3,738,485	(4,049,749)	(346,513)
SGD	(1,014)	104,209	(88,992)	14,203	(309)	89,355	-	89,046
TRY	-	16,792	-	16,792	-	19,140	-	19,140
USD	(216,161)	8,759,577	(3,977,380)	4,566,036	(43,487)	14,988,440	(15,537,312)	(592,359)
ZAR	637	323,715	(269,178)	55,173	(47,504)	480,937	(357,674)	75,759
Total	**(269,693)**	**63,015,195**	**(55,372,895)**	**7,372,608**	**(202,613)**	**45,914,150**	**(63,802,238)**	**(18,090,701)**
Metzler Wertsicherungsfonds 98								
AUD	(15,291)	337,416	-	322,125	(2,874)	177,775	-	174,901
CAD	(24,206)	439,478	-	415,272	(1,372)	72,638	-	71,266
CHF	(45,799)	332,808	-	287,009	(5,923)	166,592	-	160,669
GBP	-	103,236	-	103,236	-	97,822	-	97,822
HKD	21,141	181,460	-	202,600	(11)	313,278	-	313,267
JPY	(20,052)	765,819	-	745,768	4,925	418,447	-	423,372
USD	(261,104)	1,722,262	-	1,461,158	(15,528)	1,230,120	-	1,214,592
Total	**(345,311)**	**3,882,479**	**-**	**3,537,168**	**(20,783)**	**2,476,672**	**-**	**2,455,889**

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability								
AUD	14,956,223	408,419	(15,462,731)	(98,090)	10,267,215	529,168	(10,651,564)	144,819
CAD	19,207,609	159,072	(19,581,214)	(214,533)	10,916,818	84,910	(10,945,152)	56,576
CZK	-	-	-	-	5,689,340	21,901	(5,621,164)	90,077
DKK	-	1,463	-	1,463	5,766,729	264,463	(5,971,635)	59,557
GBP	3,641,442	16,584	(3,815,096)	(157,070)	-	4,952	-	4,952
JPY	6,700,456	26,160	(6,718,056)	8,559	5,759,163	4,204	(5,783,010)	(19,643)
NOK	6,814,926	71,056	(6,962,644)	(76,662)	5,986,350	57,557	(6,045,365)	(1,459)
NZD	5,057,213	60,069	(5,204,215)	(86,933)	6,273,429	310,060	(6,510,655)	72,834
PLN	6,554,942	73,269	(6,728,446)	(100,235)	5,770,477	55,154	(5,798,269)	27,362
SEK	-	2,115	-	2,115	4,951,457	40,823	(4,983,668)	8,612
SGD	6,830,183	84,689	(6,992,209)	(77,338)	5,922,558	387,705	(6,317,218)	(6,954)
USD	29,142,135	920,288	(30,102,120)	(39,697)	23,495,092	470,766	(23,884,993)	80,865
Total	**98,905,127**	**1,823,183**	**(101,566,732)**	**(838,421)**	**90,798,628**	**2,231,663**	**(92,512,693)**	**517,598**
Metzler European Dividend Sustainability								
CHF	3,993,572	-	-	3,993,572	2,912,082	-	-	2,912,082
DKK	1,370,212	-	-	1,370,212	974,143	10	-	974,153
GBP	9,314,848	52,109	-	9,366,957	8,785,835	32,485	-	8,818,320
NOK	1,405,199	16	-	1,405,215	1,090,355	15	-	1,090,370
SEK	1,181,917	-	-	1,181,917	1,988,690	-	-	1,988,690
USD	-	(7,992)	-	(7,992)	-	(8,541)	-	(8,541)
Total	**17,265,748**	**44,133**	**-**	**17,309,881**	**15,751,105**	**23,969**	**-**	**15,775,074**
Metzler European Equity Enhanced								
CHF	-	17	-	17	(56,924)	1,346,921	-	1,289,997
GBP	-	-	-	-	(90,560)	1,778,409	-	1,687,849
USD	-	-	-	-	-	(2,449)	-	(2,449)
Total	**-**	**17**	**-**	**17**	**(147,484)**	**3,122,881**	**-**	**2,975,397**
Metzler Global Equity Enhanced								
CHF	-	-	-	-	(16,452)	397,751	-	381,299
GBP	-	-	-	-	(29,053)	548,738	-	519,685
JPY	-	-	-	-	(15,130)	1,059,201	-	1,044,071
USD	-	2,892	-	2,892	(177,154)	8,672,697	-	8,495,543
Total	**-**	**2,892**	**-**	**2,892**	**(237,789)**	**10,678,387**	**-**	**10,440,598**

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 EUR	Other Monetary Assets (Liabilities) 30.09.2021 EUR	Hedged 30.09.2021 EUR	Net Unhedged 30.09.2021 EUR	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 EUR	Other Monetary Assets (Liabilities) 30.09.2020 EUR	Hedged 30.09.2020 EUR	Net Unhedged 30.09.2020 EUR
Metzler US Equity Enhanced								
USD	-	6	-	6	(234,235)	11,053,892	-	10,819,657
Total	**-**	**6**	**-**	**6**	**(234,235)**	**11,053,892**	**-**	**10,819,657**
Metzler Japanese Equity Enhanced								
JPY	-	42	-	42	(67,677)	5,744,929	-	5,677,252
USD	-	-	-	-	-	(2,107)	-	(2,107)
Total	**-**	**42**	**-**	**42**	**(67,677)**	**5,742,822**	**-**	**5,675,145**
Metzler German Equity Enhanced								
USD	-	-	-	-	-	(1,499)	-	(1,499)
Total	**-**	**-**	**-**	**-**	**-**	**(1,499)**	**-**	**(1,499)**
Metzler China A Share Sustainability Fund								
CNY	50,604,888	55	-	50,604,944	35,179,899	52	-	35,179,951
GBP	-	-	-	-	-	(3,643)	-	(3,643)
HKD	4,517,755	5,373	-	4,523,128	3,695,562	1,857	-	3,697,418
USD	-	(14,538)	-	(14,538)	-	(14,171)	-	(14,171)
Total	**55,122,643**	**(9,110)**	**-**	**55,113,534**	**38,875,461**	**(15,905)**	**-**	**38,859,556**

Fund Currency	Investments & Non-Monetary Assets (Liabilities) 30.09.2021 CHF	Other Monetary Assets (Liabilities) 30.09.2021 CHF	Hedged 30.09.2021 CHF	Net Unhedged 30.09.2021 CHF	Investments & Non-Monetary Assets (Liabilities) 30.09.2020 CHF	Other Monetary Assets (Liabilities) 30.09.2020 CHF	Hedged 30.09.2020 CHF	Net Unhedged 30.09.2020 CHF
Metzler Wertsicherungsfonds 92								
AUD	(5,151)	16,398	-	11,247	6,458	90,681	-	97,139
CAD	(3,902)	10,834	-	6,932	2,070	55,862	-	57,933
EUR	5,734,538	164,740	(5,895,275)	4,003	10,225,923	1,054,460	(11,228,875)	51,508
GBP	-	8,150	-	8,150	-	17,201	-	17,201
JPY	(5,779)	45,887	-	40,108	7,074	100,186	-	107,260
USD	(48,055)	118,162	-	70,107	(12,515)	186,885	-	174,370
Total	**5,671,650**	**364,172**	**(5,895,275)**	**140,547**	**10,229,010**	**1,505,276**	**(11,228,875)**	**505,411**

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

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

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

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

Metzler Euro Corporates Short Term Sustainability

The financial instruments of Metzler Euro Corporates Short Term Sustainability at year end are a mixture of short, medium and long term fixed and floating rate debt instruments and futures contracts. At year end, the Metzler Euro Corporates Short Term Sustainaility'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 Terms Sustainability's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Euro Corporates Short Term Sustainability at the year end are short, medium and long term fixed rate debt instruments and as such Metzler Euro Corporates Short Term Sustainability is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Euro Corporates Short Term Sustainability.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR	30.09.2020 EUR
Metzler Euro Corporates Short Term Sustainability										
Assets										
Debt instruments	607,419	17,181,023	1,986,501	-	19,774,943	454,005	17,105,989	2,108,535	-	19,668,529
Financial derivative instruments	-	-	-	22,650	22,650	-	-	-	4,100	4,100
Cash at bank	542,715	-	-	-	542,715	1,419,465	-	-	-	1,419,465
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	**1,150,134**	**17,181,023**	**1,986,501**	**22,650**	**20,340,308**	**1,873,470**	**17,105,989**	**2,108,535**	**4,100**	**21,092,094**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	1,540	1,540	-	-	-	4,350	4,350
Creditors	-	-	-	22,284	22,284	-	-	-	338,855	338,855
Total Liabilities	**-**	**-**	**-**	**23,824**	**23,824**	**-**	**-**	**-**	**343,205**	**343,205**
Total interest sensitivity gap	**1,150,134**	**17,181,023**	**1,986,501**			**1,873,470**	**17,105,989**	**2,108,535**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 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 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 short, 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 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR	Less than 1 year 30.09.2020 EUR	1 - 5 years 30.09.2020 EUR	Over 5 years 30.09.2020 EUR	Non-interest Bearing 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	41,379,144	58,361,285	3,157,900	-	102,898,329	21,891,690	74,592,225	1,561,047	-	98,044,962
Financial derivative instruments	-	-	-	66,426	66,426	-		-	189,089	189,089
Cash at bank	9,155,152	-	-	-	9,155,152	6,525,603	-	-	-	6,525,603
Debtors	-	-	-	-	-	-	-	-	415	415
Total Assets	**50,534,296**	**58,361,285**	**3,157,900**	**66,426**	**112,119,907**	**28,417,293**	**74,592,225**	**1,561,047**	**189,504**	**104,760,069**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	1,750,437	1,750,437	-	-	-	373,394	373,394
Creditors	-	-	-	118,078	118,078	-	-	-	101,515	101,515
Total Liabilities	**-**	**-**	**-**	**1,868,515**	**1,868,515**	**-**	**-**	**-**	**474,909**	**474,909**
Total interest sensitivity gap	**50,534,296**	**58,361,285**	**3,157,900**			**28,417,293**	**74,592,225**	**1,561,047**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

Metzler Alternative Multi Strategy

The financial instruments of Metzler Alternative Multi Strategy at the year end are a mixture of short and medium term fixed rate debt instruments, forward currency, options and futures contracts. At year end, the Metzler Alternative Multi Strategy's 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 Strategy's 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 and medium 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 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR	Less than 1 year 30.09.2020 EUR	1 - 5 years 30.09.2020 EUR	Over 5 years 30.09.2020 EUR	Non-interest Bearing 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Alternative Multi Strategy										
Assets										
Debt instruments	10,558,528	35,723,076	-	-	46,281,604	9,239,439	40,504,849	3,641,155	-	53,385,443
Financial derivative instruments	-	-	-	2,160,471	2,160,471	-	-	-	1,073,554	1,073,554
Cash at bank	13,172,029	-	-	-	13,172,029	16,073,435	-	-	-	16,073,435
Debtors	-	-	-	31	31	-	-	-	-	-
Total Assets	**23,730,557**	**35,723,076**	**-**	**2,160,502**	**61,614,135**	**25,312,874**	**40,504,849**	**3,641,155**	**1,073,554**	**70,532,432**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	2,130,592	2,130,592	-	-	-	1,792,089	1,792,089
Creditors	-	-	-	37,251	37,251	-	-	-	43,233	43,233
Total Liabilities	**-**	**-**	**-**	**2,167,843**	**2,167,843**	**-**	**-**	**-**	**1,810,822**	**1,810,822**
Total interest sensitivity gap	**23,730,557**	**35,723,076**	**-**			**25,312,874**	**40,504,849**	**3,641,155**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

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 and 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 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR	Less than 1 year 30.09.2020 EUR	1 - 5 years 30.09.2020 EUR	Over 5 years 30.09.2020 EUR	Non-interest Bearing 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	72,109,969	207,449,164	9,409,919	-	288,969,052	63,985,714	144,595,028	7,281,281	-	215,862,023
Financial derivative instruments	-	-	-	21,141	21,141	-	-	-	68,849	68,849
Cash at bank	30,078,550	-	-	-	30,078,550	33,838,484	-	-	-	33,838,484
Debtors	-	-	-	-	-	-	-	-	-	-
Total Assets	**102,188,519**	**207,449,164**	**9,409,919**	**21,141**	**319,068,743**	**97,824,198**	**144,595,028**	**7,281,281**	**68,849**	**249,769,356**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	763,962	763,962	-	-	-	50,861	50,861
Creditors	-	-	-	326,267	326,267	-	-	-	8,505,152	8,505,152
Total Liabilities	**-**	**-**	**-**	**1,090,229**	**1,090,229**	**-**	**-**	**-**	**8,556,013**	**8,556,013**
Total interest sensitivity gap	**102,188,519**	**207,449,164**	**9,409,919**			**97,824,198**	**144,595,028**	**7,281,281**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

Metzler Sovereign Select LCR Sustainability

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

	Less than 1 year 30.09.2021 EUR	1 - 5 years 30.09.2021 EUR	Over 5 years 30.09.2021 EUR	Non-interest Bearing 30.09.2021 EUR	Total 30.09.2021 EUR	Less than 1 year 30.09.2020 EUR	1 - 5 years 30.09.2020 EUR	Over 5 years 30.09.2020 EUR	Non-interest Bearing 30.09.2020 EUR	Total 30.09.2020 EUR
Metzler Sovereign Select LCR Sustainability										
Assets										
Debt instruments	1,372,290	45,297,519	92,325,513	-	138,995,321	673,463	28,316,165	91,369,363	-	120,358,991
Financial derivative instruments	-	-	-	158,572	158,572	-	-	-	561,526	561,526
Cash at bank	4,229,328	-	-	-	4,229,328	1,357,738	-	-	-	1,357,738
Debtors	-	-	-	559,075	559,075	-	-	-	-	-
Total Assets	**5,601,618**	**45,297,519**	**92,325,513**	**717,647**	**143,942,296**	**2,031,201**	**28,316,165**	**91,369,363**	**561,526**	**122,278,255**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	1,132,040	1,132,040	-	-	-	293,929	293,929
Creditors	-	-	-	70,070	70,070	-	-	-	73,428	73,428
Total Liabilities	**-**	**-**	**-**	**1,202,110**	**1,202,110**	**-**	**-**	**-**	**367,357**	**367,357**
Total interest sensitivity gap	**5,601,618**	**45,297,519**	**92,325,513**			**2,031,201**	**28,316,165**	**91,369,363**		

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest rate risk profile of financial assets

Metzler Wertsicherungsfonds 92

The financial instruments of Metzler Wertsicherungsfonds 92 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 92'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 92'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 92 at the year end are short, 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.

	Less than 1 year 30.09.2021 CHF	1 - 5 years 30.09.2021 CHF	Over 5 years 30.09.2021 CHF	Non-interest Bearing 30.09.2021 CHF	Total 30.09.2021 CHF	Less than 1 year 30.09.2020 CHF	1 - 5 years 30.09.2020 CHF	Over 5 years 30.09.2020 CHF	Non-interest Bearing 30.09.2020 CHF	Total 30.09.2020 CHF
Metzler Wertsicherungsfonds 92										
Assets										
Debt instruments	1,521,186	3,897,066	341,306	-	5,759,558	673,463	28,316,165	91,369,363	-	120,358,991
Financial derivative instruments	-	-	-	-	-	-	-	-	561,526	561,526
Cash at bank	600,166	-	-	-	600,166	1,357,738	-	-	-	1,357,738
Debtors	-	-	-	9,097	9,097	-	-	-	-	-
Total Assets	**2,121,352**	**3,897,066**	**341,306**	**9,097**	**6,368,821**	**2,031,201**	**28,316,165**	**91,369,363**	**561,526**	**122,278,255**
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	132,322	132,322	-	-	-	293,929	293,929
Creditors	-	-	-	20,810	20,810	-	-	-	73,428	73,428
Total Liabilities	**-**	**-**	**-**	**153,132**	**153,132**	**-**	**-**	**-**	**367,357**	**367,357**
Total interest sensitivity gap	**2,121,352**	**3,897,066**	**341,306**			**2,031,201**	**28,316,165**	**91,369,363**		

f) Liquidity risk

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

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Less than 1 month								
Payable for investments	2,026,466	1,844,677	3,287,277	16,557	1,201,082	67,346	292,523	549
Accrued expenses	2,000,483	2,420,330	652,411	536,617	17,564	16,016	64,257	61,228
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	698,118,057	518,480,964	246,933,046	190,653,144	5,532,628	4,888,195	24,714,288	25,830,326
	702,145,006	**522,745,971**	**250,872,734**	**191,206,318**	**6,751,274**	**4,971,557**	**25,071,068**	**25,892,103**
1-3 months								
Accrued expenses	85,672	60,154	30,163	23,097	2,551	562	7,807	2,944
Gross value of Forward currency contracts	-	-	-	-	-	230,711	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	13,658	-	-
	85,672	**60,154**	**30,163**	**23,097**	**2,551**	**244,931**	**7,807**	**2,944**
3 months - 1 year								
Accrued expenses	467,391	325,127	269,775	164,798	11,174	11,059	11,143	14,868
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	467,391	**325,127**	**269,775**	**164,798**	**11,174**	**11,059**	**11,143**	**14,868**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**702,698,069**	**523,131,252**	**251,172,672**	**191,394,213**	**6,764,999**	**5,227,547**	**25,090,018**	**25,909,915**

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Less than 1 month								
Payable for investments	1,477,048	-	186,668	396,551	1,249,771	87	-	317,378
Accrued expenses	415,398	323,991	79,281	74,349	121,006	98,226	8,259	8,616
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	185,904,015	76,015,083	33,588,370	33,274,505	42,448,765	33,759,235	20,316,484	20,748,889
	187,796,461	**76,339,074**	**33,854,319**	**33,745,405**	**43,819,542**	**33,857,548**	**20,324,743**	**21,074,883**
1-3 months								
Accrued expenses	21,515	9,012	19,661	11,598	5,464	3,760	2,881	2,329
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	1,540	4,561
	21,515	**9,012**	**19,661**	**11,598**	**5,464**	**3,760**	**4,421**	**6,890**
3 months - 1 year								
Accrued expenses	108,640	46,592	55,327	45,989	11,143	11,099	11,144	10,532
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	108,640	**46,592**	**55,327**	**45,989**	**11,143**	**11,099**	**11,144**	**10,532**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**187,926,616**	**76,394,678**	**33,929,307**	**33,802,992**	**43,836,149**	**33,872,407**	**20,340,308**	**21,092,305**

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Less than 1 month								
Payable for investments	4,842	-	-	-	4,401	8,275,184	-	-
Accrued expenses	91,779	77,683	20,125	25,297	283,928	195,037	43,200	44,351
Gross value of Forward currency contracts	-	-	109,828,699	98,739,324	-	-	102,492,567	94,007,315
Unrealised fair value on options	-	-	177,521	184,739	-	-	-	-
Unrealised fair value loss on futures contracts	-	160	118,533	253,649	-	14	-	-
Redeemable participating shares	110,251,392	104,285,160	59,446,292	68,697,110	317,978,514	241,213,343	142,740,186	121,910,898
	110,348,013	**104,363,003**	**169,591,170**	**167,900,119**	**318,266,843**	**249,683,578**	**245,275,953**	**215,962,564**
1-3 months								
Accrued expenses	10,287	12,563	5,868	6,974	26,785	24,249	15,704	17,400
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	274,126	242,021	-	-	-	-
Unrealised fair value loss on futures contracts	1,750,437	373,952	933,440	316,101	764,659	50,931	-	-
	1,760,724	**386,515**	**1,213,434**	**565,096**	**791,444**	**75,180**	**15,704**	**17,400**
3 months - 1 year								
Accrued expenses	11,170	11,269	11,258	10,962	11,153	10,682	11,166	11,677
Unrealised fair value on options	-	-	130,014	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	14	2,040	-	-	-	-
	11,170	**11,269**	**141,286**	**13,002**	**11,153**	**10,682**	**11,166**	**11,677**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	168,104	-	-	-	-
	-	**-**	**-**	**168,104**	**-**	**-**	**-**	**-**
Total	**112,119,907**	**104,760,787**	**170,945,890**	**168,646,321**	**319,069,440**	**249,769,440**	**245,302,823**	**215,991,641**

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced	Metzler European Equity Enhanced	Metzler Global Equity Enhanced	Metzler Global Equity Enhanced	Metzler US Equity Enhanced	Metzler US Equity Enhanced
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Less than 1 month								
Payable for investments	-	-	-	-	120,796	-	-	-
Accrued expenses	51,443	53,895	-	3,648	8,361	8,768	-	4,459
Gross value of Forward currency contracts	-	-	-	2,419,825	-	7,421,639	-	5,801,794
Unrealised fair value on options	-	-	-	5,798	-	18,009	-	30,550
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	56,068,186	42,352,176	-	7,041,733	105,067	12,065,913	-	16,882,889
	56,119,629	**42,406,071**	**-**	**9,471,004**	**234,224**	**19,514,329**	**-**	**22,719,692**
1-3 months								
Accrued expenses	7,992	5,055	-	717	8,753	1,186	-	1,611
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	41,919	-	125,738	-	171,480
Unrealised fair value loss on futures contracts	-	-	-	289,810	-	157,440	-	125,863
	7,992	**5,055**	**-**	**332,446**	**8,753**	**284,364**	**-**	**298,954**
3 months - 1 year								
Accrued expenses	33,127	26,370	25,519	11,061	34,841	11,211	27,970	10,776
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	33,127	**26,370**	**25,519**	**11,061**	**34,841**	**1,686**	**27,970**	**1,251**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**56,160,748**	**42,437,496**	**25,519**	**9,814,511**	**277,818**	**19,800,379**	**27,970**	**23,019,897**

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Metzler Japanese Equity Enhanced	Metzler Japanese Equity Enhanced	Metzler German Equity Enhanced	Metzler German Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wert-sicherungs-fonds 92	Metzler Wert-sicherungs-fonds 92
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 CHF	30.09.2020 CHF
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	-	1,712	-	701	172,075	122,017	7,693	12,253
Gross value of Forward currency contracts	-	4,817,908	-	-	-	-	5,895,275	11,298,879
Unrealised fair value on options	-	3,856	-	2,345	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	-	5,727,498	-	2,152,937	66,147,843	41,011,615	6,215,689	11,667,458
	-	**10,550,974**	**-**	**2,155,983**	**66,319,918**	**41,133,632**	**12,118,657**	**22,978,590**
1-3 months								
Accrued expenses	-	565	-	217	14,538	8,776	1,071	1,417
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	79,985	-	17,005	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	27,828	-	-	84,192	-
	-	**80,550**	**-**	**45,050**	**14,538**	**8,776**	**85,263**	**1,417**
3 months - 1 year								
Accrued expenses	25,785	10,871	25,606	10,611	11,143	18,026	12,046	10,916
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	25,785	**10,871**	**25,606**	**10,611**	**11,143**	**18,026**	**12,046**	**10,916**
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**25,785**	**10,642,395**	**25,606**	**2,211,644**	**66,345,599**	**41,160,434**	**12,215,966**	**22,990,923**

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Less than 1 month		
Payable for investments	9,850,874	10,918,329
Accrued expenses	4,036,688	4,088,316
Gross value of Forward currency contracts	217,775,814	223,696,924
Unrealised fair value on options	177,521	245,297
Unrealised fair value loss on futures contracts	118,533	253,823
Redeemable participating shares	2,012,478,688	1,577,822,896
	2,244,438,117	**1,817,025,585**
1-3 months		
Accrued expenses	266,632	193,915
Gross value of Forward currency contracts	-	230,711
Unrealised fair value on options	274,126	678,148
Unrealised fair value loss on futures contracts	3,527,974	1,360,144
	4,068,732	**2,462,918**
3 months - 1 year		
Accrued expenses	1,185,620	722,688
Unrealised fair value on options	130,014	-
Unrealised fair value loss on futures contracts	14	2,040
	1,315,648	**724,728**
1 year - 5 years		
Unrealised fair value loss on futures contracts	-	168,104
	-	**168,104**
Total	**2,249,822,497**	**1,820,213,230**

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 Sustainability, Metzler Wertsicherungsfonds 90, Metzler Alternative Multi Strategy, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Sustainability and Metzler Wertsicherungfonds 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. 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 2020: A- by S&P).

In addition, the Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan and B. Metzler seel. Sohn & Co. AG. JPMorgan is currently rated A- by S&P (30 September 2020: A- by S&P). B. Metzler seel Sohn & Co. AG does not currently have a credit rating as it is a privately owned company.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the Depositary). Its parent BBH&Co is currently rated A+ by Fitch (30 September 2020: 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 investments exposed to credit risk amounted to the following:

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities		-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities		-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities		-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities		-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	422,081	526,208
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	8,140,303	5,616,618
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	5,137,835	13,525,703
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	6,074,724	-
	-	**-**	**-**	**-**	**-**	**-**	**19,774,943**	**19,668,529**

	Metzler Wert-sicherungs-fonds 90	Metzler Wert-sicherungs-fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wert-sicherungs-fonds 98	Metzler Wert-sicherungs-fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR	30.09.2021 EUR	30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	53,909,444	55,230,693	27,551,632	35,177,216	149,613,577	134,158,720	98,075,165	62,020,631
Investment in AA+/AA/AA- rated debt securities	48,988,885	42,814,269	18,729,972	18,208,227	139,355,475	81,703,303	8,747,818	39,982,885
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	13,329,382	11,586,374
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	18,842,956	6,769,101
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	102,898,329	**98,044,962**	**46,281,604**	**53,385,443**	**288,969,052**	**215,862,023**	**138,995,321**	**120,358,991**

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk (continued)

	Metzler European Dividend Sustainability 30.09.2021 EUR	Metzler European Dividend Sustainability 30.09.2020 EUR	Metzler European Equity Enhanced 30.09.2021 EUR	Metzler European Equity Enhanced 30.09.2020 EUR	Metzler Global Equity Enhanced 30.09.2021 EUR	Metzler Global Equity Enhanced 30.09.2020 EUR	Metzler US Equity Enhanced 30.09.2021 EUR	Metzler US Equity Enhanced 30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Metzler Japanese Equity Enhanced 30.09.2021 EUR	Metzler Japanese Equity Enhanced 30.09.2020 EUR	Metzler German Equity Enhanced 30.09.2021 EUR	Metzler German Equity Enhanced 30.09.2020 EUR	Metzler China A Share Sustainability Fund 30.09.2021 EUR	Metzler China A Share Sustainability Fund 30.09.2020 EUR	Metzler Wert-sicherungs-fonds 92 30.09.2021 CHF	Metzler Wert-sicherungs-fonds 92 30.09.2020 CHF
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	3,415,451	6,745,231
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	2,344,107	3,490,162
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**5,759,558**	**10,235,393**

	Total 30.09.2021 EUR	Total 30.09.2020 EUR
Investment in AAA+/AAA/AAA- rated debt securities	332,309,932	292,849,079
Investment in AA+/AA/AA- rated debt securities	218,413,094	186,474,923
Investment in A+/A/A- rated debt securities	21,469,685	17,202,992
Investment in BBB+/BBB/BBB- rated debt securities	23,980,791	20,294,804
Investment in BB+/BB/BB- rated debt securities	6,074,724	-
	602,248,226	**516,821,797**

Notes to the Financial Statements

13. Functional Currency

Since the presentation currency of the Company is EUR, the balances for the Metzler Wertsicherungsfonds 92 (CHF) have 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 2020.
- Statement of Comprehensive Income and share capital movements are translated at the average EUR/CHF exchange rate from 1 October 2020 to 30 September 2021.
- Closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2021.

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 an adjustment for 2021 of EUR 64,180 (30 September 2020: EUR 100,520) 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.

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 50.

15. Exchange Rates

The Euro exchange rates used at the year end 30 September 2021 and at the previous year end 30 September 2020 were:

Currency	Currency Code	FX Rate 30.09.2021	FX Rate 30.09.2020
Australian Dollar	AUD	1.6039	1.6355
British Pound	GBP	0.8593	0.9068
Canadian Dollar	CAD	1.4679	1.5660
Czech Koruna	CZK	25.3370	27.0810
Danish Krone	DKK	7.4358	7.4435
Hong Kong Dollar	HKD	9.0206	9.0866
Hungarian Forint	HUF	359.1400	363.1000
Japanese Yen	JPY	129.2757	123.7105
Norwegian Krone	NOK	10.1148	10.9705
New Zealand Dollar	NZD	1.6789	1.7733
Polish Zloty	PLN	4.6018	4.5329
Romanian Leu	RON	4.9490	4.8735
Russian Ruble	RUB	84.3143	90.9081
Swedish Krona	SEK	10.1384	10.4938
Singapore Dollar	SGD	1.5728	1.6002
Swiss Franc	CHF	1.0808	1.0772
Turkish Lira	TRY	10.2892	9.0272
US Dollar	USD	1.1588	1.1725
Yuan Renminbi	CNY	7.4879	7.9854
South African Rand	ZAR	17.4293	19.5513

Notes to the Financial Statements

15. Exchange Rates (continued)

The Swiss Franc exchange rates used at the year end 30 September 2021 and 30 September 2020 were:

Currency	Currency Code	FX Rate 30.09.2021	FX Rate 30.09.2020
Euro	EUR	0.9252	0.9283
Australian Dollar	AUD	1.4840	1.5183
British Pound	GBP	0.7951	0.8418
Canadian Dollar	CAD	1.3582	1.4538
Japanese Yen	JPY	119.6111	114.8445
US Dollar	USD	1.0722	1.0885

The average Swiss Franc exchange rates used for the year ending 30 September 2021 and 30 September 2020 were:

Currency	Currency Code	FX Rate 30.09.2021	FX Rate 30.09.2020
Swiss Franc	CHF	1.0869	1.0773

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

The Prospectus was updated on the 10 Feburary 2021 to reflect the following name changes:

From Metzler European Smaller Companies to Metzler European Smaller Companies Sustainability;
From Metzler European Growth to Metzler European Growth Sustainability; and
From Metzler Japanese Equity Fund to Metzler Japanese Equity Sustainability Fund;
From Metzler International Growth to Metzler Global Equities Sustainability;
From Metzler Focus Japan to Metzler Focus Japan Sustainability;
From Metzler Euro Corporates Short Term to Metzler Euro Corporates Short Term Sustainability;
From Metzler Sovereign Select LCR to Metzler Sovereign Select LCR Sustainability;
From Metzler China A Share Equity Fund to Metzler China A Share Sustainability Fund;

There was a further update to the Prospectus on 5 March 2021 to reflect SFDR/ESG updates. Further details can be found in the Prospectus.

There was an addendum to the Prospectus on 8 June 2021 to provide general information in relation to the acquisition of the Manager, Metzler Ireland Limited, by the Universal-Investment Group and to reflect the change of name of the Manager, following the acquisition, to Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland, and to update Director details and manager and administration details.

Metzler Global Selection changed to Metzler NEXT Portfolio on 30 September 2021. There was no change to the Prospectus on this date but the leaflet for Metzler NEXT Portfolio was updated on 30 September 2021.

Notes to the Financial Statements

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. Significant Events during the Year

The COVID-19 global pandemic and the responses taken by many governments or voluntarily imposed by private entities, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the global economy and on the business activities in the countries in which the Company invests. It is not known how long such impacts, or any future impacts of other significant events described above, will or could last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Company and its investments. It is, however, important to note that markets have performed strongly in April and May 2020 claiming back most of the losses experienced during the financial year.

On 31 May 2021, Universal-Investment Group completed the acquisition of Metzler Ireland Limited following the approval of the acquisition by the Central Bank of Ireland and subsequent renaming of the Company to Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland (the "Manager")

As a new Universal-Investment Group company, Metzler Ireland Limited is now known as Universal-Investment Ireland Fund Management Limited, trading as Universal-Investment Ireland (the "Manager"). The change in name and ownership of the company will see no interruption to business, and Universal-Investment Ireland will continue provide Management Company services to Metzler International Investments plc.

On 7 September 2021, State Street Corporation and Brown Brothers Harriman & Co. (BBH) announced that they have entered into a definitive agreement for State Street to acquire BBH's Investor Services business, including its custody, accounting, fund administration, global markets and technology services. Following the transaction, BBH will continue to independently own and operate its separate Private Banking and Investment Management businesses. The parties are targeting Q1 2022 to complete the acquisition, subject to regulatory approvals and customary closing conditions.

Fund/Share Class Closure
Metzler Alternative Multi Strategy Class A1 closed on 19 March 2021 by shareholder redemption.

Metzler European Equity Enhanced, Metzler US Equity Enhanced and Metzler German Equity Enhanced closed on 8 July 2021 by shareholder redemption. Metzler Japanese Equity Enhanced closed on 9 July 2021 by shareholder redemption.

Metzler Global Equity Enhanced Class X closed on 17 August 2021 by shareholder redemption.

Notes to the Financial Statements

20. Events since the Year End Date

Dividends

On 23 November 2021 the Directors resolved that dividends be declared as follows:

Metzler Euro Corporates Short Term Sustainability Class A	EUR 0.90 per share
Metzler Euro Corporates Short Term Sustainability Class X	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability Class B	EUR 1.40 per share
Metzler Sovereign Select LCR Sustainability Class X	EUR 1.70 per share
Metzler European Dividend Sustainability Class A	EUR 2.30 per share
Metzler European Dividend Sustainability Class B	EUR 2.90 per share
Metzler European Dividend Sustainability Class X	EUR 3.70 per share

These dividends were payable to the shareholders of record on 10 December 2021 and paid on 15 December 2021.

Fund/Share Class Closure

Metzler Wertsicherungsfonds Class A closed on 1 October 2021 by compulsory redemption.

Metzler Global Equity Enhanced closed on 5 November 2021 by compulsory redemption.

On 29 October 2021 the Manager has appointed RBC Investor Services Ireland Limited to act as registrar and transfer agent in respect of the Company pursuant to the terms of the Registrar and Transfer Agency Agreement. Further details can be found in the Prospectus.

Joachim Trepper resigned from the Metzler International Investments plc Board of Directors on November 30 2021. Philip Schätzle was appointed to the Metzler International Investments plc Board of Directors on 30 December 2021.

Metzler Wertsicherungsfonds 92 closed on 28 January 2022 by compulsory redemption.

21. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 28 January 2022.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

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

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

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

Remuneration information of Universal-Investment Ireland as Management Company

In deciding on an equitable allocation for Metzler International Investments plc of the total remuneration of the Universal-Investment Ireland, 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	1,463,803
of which fixed remuneration	EUR	1,228,341
of which variable remuneration	EUR	235,462
of those who exercise an influence over the risk profile of the funds	EUR	544,079
Number of employees		26

Remuneration information of Metzler Asset Management GmbH as EU Investment Manager

Total amount of employee remuneration:	EUR	24,602,309
of which fixed remuneration	EUR	18,814,709
of which variable remuneration	EUR	5,787,600
Remuneration paid directly from the fund	EUR	-
Number of employees		242
Total amount of remuneration paid to certain employee groups:	EUR	4,967,274
of which managing director	EUR	2,575,270
of which other executives	EUR	1,682,426
of which other risktakers	EUR	-
of which employees with control functions	EUR	709,578
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	175,307
of which fixed remuneration	EUR	93,341
of which variable remuneration	EUR	81,966
Number of employees		17

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

Article 8 Mutual Funds[1]

Annex Disclosures on non-financial performance indicators.

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

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

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

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

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

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

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

Article 6 Funds[2]

Conventional product – Article 6

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

1. Article 8 Mutual Funds

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

2. Article 6 Funds

Metzler Wertsicherungsfonds 90
Metzler Alternative Multi Strategy
Metzler Wertsicherungsfonds 98
Metzler Global Equity Enhanced
Metzler Wertsicherungsfonds 92

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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 version of the financial statements of Metzler International Investments Plc ('the Company') for the year ended 30 September 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the 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 issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

• the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 and of its change in net assets attributable to holders of redeemable shares for the year then ended;

• the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

• the financial statements have been properly prepared in accordance with the 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.

Conclusions relating to going concern

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

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

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, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure, 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.

Based solely on our work on the other information undertaken during the course of the audit, 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 http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for.

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 **28 January 2022**
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

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 2021, 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 2015 ("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

Date: 28 January 2022

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (independent director) - Irish Rainer Matthes - German Keith Milne - Irish Damien Owens - Irish Joachim Treppner - German - Resigned 30 November 2021 Deirdre Yaghootfam (independent director) - Irish
Manager and Administrator	Universal-Investment Ireland - (formerly Metzler Ireland Limited) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Sustainability Fund	T&D Asset Management Co. Ltd. Mita Bellju Building 5-36-7 Shiba Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan Sustainability	Nissay Asset Management Corporation 1-6-6 Marunocuhi Chiyoda-ku Tokyo 100-8219 Japan
Investment Manager for Metzler China A Share Sustainability Fund	China Asset Management (Hong Kong) 37/F, Bank of China Tower 1 Garden Road Hong Kong China
Investment Manager for all Funds except for Metzler Japanese Equity Sustainability Fund Metzler Focus Japan Sustainability and Metzler China A Share Sustainability Fund	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler FundServices GmbH (formerly Metzler Servicegesellschaft für Vertriebspartner mbH) Untermainanlage 1 60329 Frankfurt am Main Germany Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

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
Depositary	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