# 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.

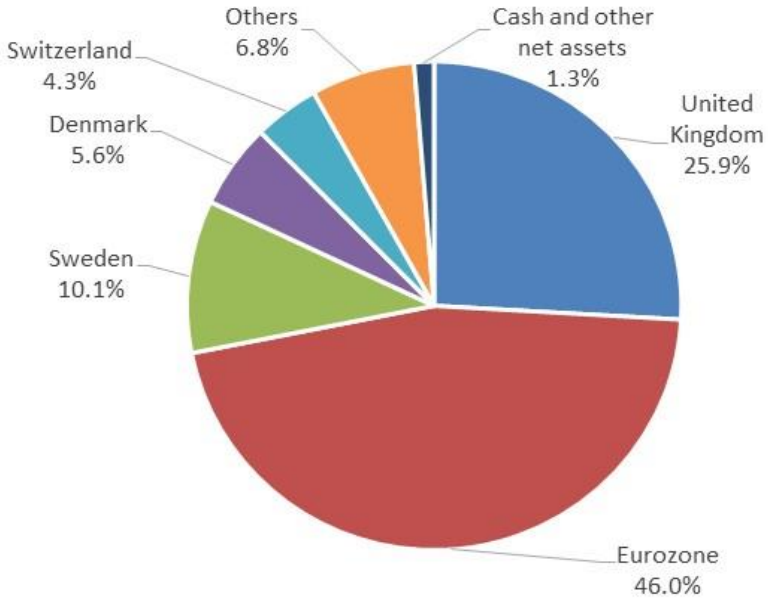
In the course of the year under review, we further increased our exposure to more cyclical companies. Fundamentally, however, the Fund remained true to its approach and continued to pay close attention to the growth potential and quality of the companies selected. New additions to the portfolio include 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)<br>633,407.837 (Class B)<br>10.000 (Class BN)<br>10.000 (Class BN (GBP))<br>278,782.746 (Class C)<br>124,660.000 (Class X) |
| **Net Asset Value per Share** | 431.62 (Class A) (EUR)<br>458.13 (Class B) (EUR)<br>140.72 (Class BN) (EUR)<br>150.19 (Class BN (GBP))<br>169.88 (Class C) (EUR)<br>145.71 (Class X) (EUR) |
| **ISIN** | IE0002921975 (Class A)<br>IE00B40ZVV08 (Class B)<br>IE00BF2FJT96 (Class BN)<br>IE00BGJWXR61 (Class BN (GBP))<br>IE00BYY02C96 (Class C)<br>IE00B5WKN813 (Class X) |
| **WKN** | 987735 (Class A)<br>A0YAYL (Class B)<br>A2H50Q (Class BN)<br>A2N486 (Class BN (GBP))<br>A14V5S (Class C)<br>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.

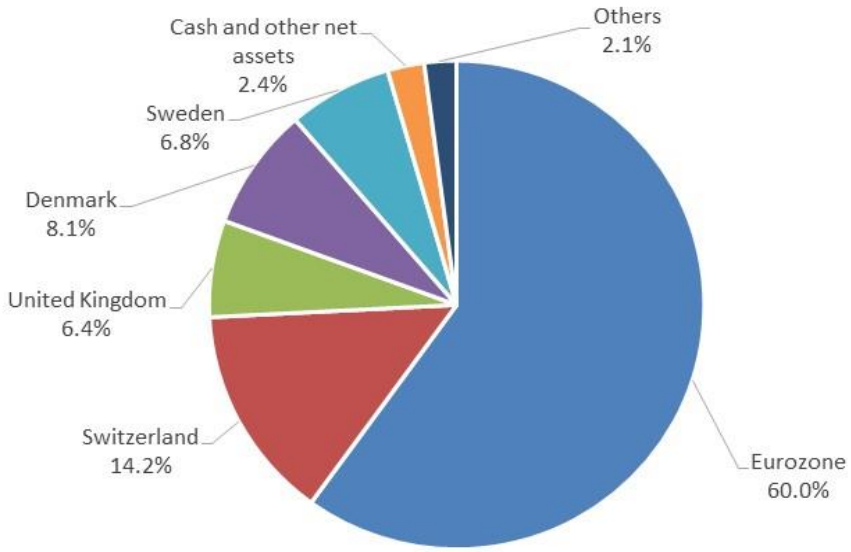
The Fund's performance was negatively impacted in particular by the underweight in the consumer goods sectors (consumer durables and consumer staples) and in the commodities sector especially the exclusion of heavy benchmark weights such as Diageo (spirits/UK) and Glencore (commodities/Switzerland) from 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)<br>83,616.000 (Class B)<br>10.000 (Class BN)<br>10.000 (Class BN (GBP))<br>137,848.035 (Class C)<br>310,733.214 (Class X) |
| **Net Asset Value per Share** | 254.54 (Class A) (EUR)<br>365.30 (Class B) (EUR)<br>138.68 (Class BN) (EUR)<br>149.46 (Class BN (GBP))<br>335.37 (Class C) (EUR)<br>142.41 (Class X) (EUR) |
| **ISIN** | IE0002921868 (Class A)<br>IE00B3ZLWY60 (Class B)<br>IE00BFNQ8943 (Class BN)<br>IE00BGJWXT85 (Class BN (GBP))<br>IE00B4YWB283 (Class C)<br>IE00BFNQ8C78 (Class X) |
| **WKN** | 987736 (Class A)<br>A0YAYM (Class B)<br>A2H8W9 (Class BN)<br>A2N487 (Class BN (GBP))<br>A1C31F (Class C)<br>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%.

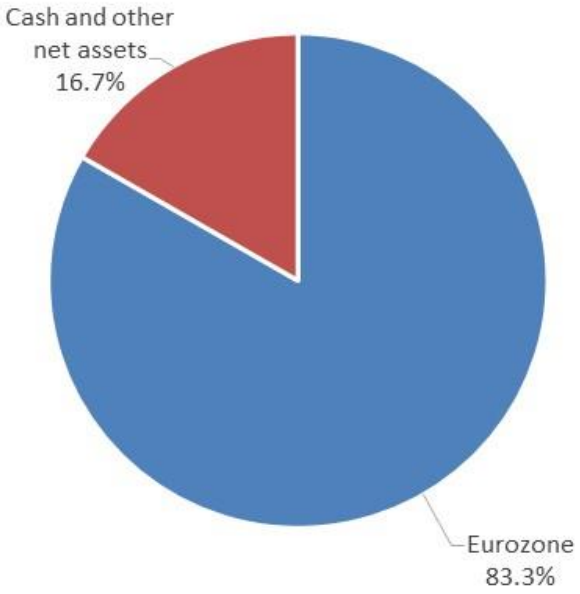
The Fund, whose equity segment is broadly diversified via investment Funds, had started the reporting period with a net equity exposure of around 97%. The net equity allocation was reduced to around 75% in October 2020. In addition to uncertainty about the further course of the corona pandemic, the outlook 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)<br>10.000 (Class B) |
| **Net Asset Value per Share EUR** | 99.54 (Class A)<br>122.42 (Class B) |
| **ISIN** | IE0003722596 (Class A)<br>IE00BF2FJJ98 (Class B) |
| **WKN** | 987737 (Class A)<br>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.

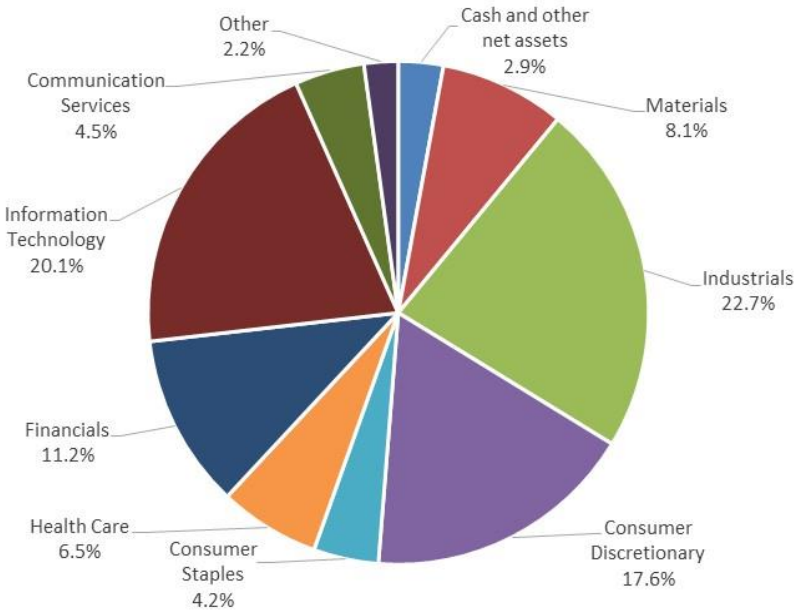
* Performance Data in the report above are based in Japanese Yen terms

**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)<br>18,400.000 (Class B)<br>10.000 (Class BN)<br>68,950.000 (Class X) |
| **Net Asset Value per Share EUR** | 61.23 (Class A)<br>262.02 (Class B)<br>105.83 (Class BN)<br>108.89 (Class X) |
| **ISIN** | IE0003722711 (Class A)<br>IE00B42CGK39 (Class B)<br>IE00BD1K6K10 (Class BN)<br>IE00BD1K6L27 (Class X) |
| **WKN** | 989437 (Class A)<br>A0YAYN (Class B)<br>A2H8XN (Class BN)<br>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.

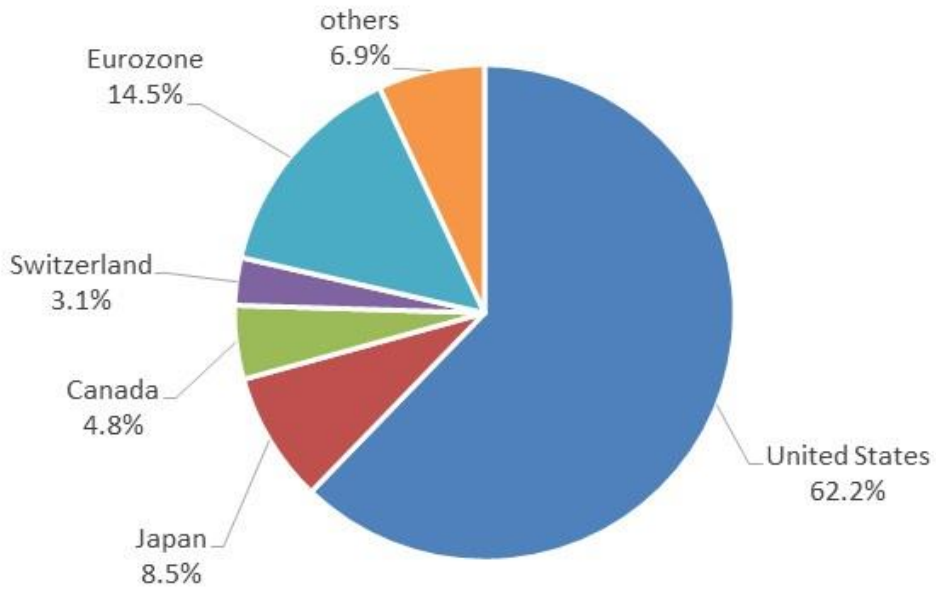
During the year, we bought a position in Amphenol, one of the world's leading manufacturers of mission-critical connectivity products and solutions. The increasing importance of electronics and sensor technology underpins an above-average growth profile for the sector. We also purchased a position in 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)<br>57,967.802 (Class BN)<br>507,550.000 (Class X) |
| **Net Asset Value per Share EUR** | 119.42 (Class A)<br>179.43 (Class BN)<br>182.70 (Class X) |
| **ISIN** | IE0003723560 (Class A)<br>IE00BFNQ8D85 (Class BN)<br>IE00BFNQ8F00 (Class X) |
| **WKN** | 989439 (Class A)<br>A2H8XC (Class BN)<br>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.

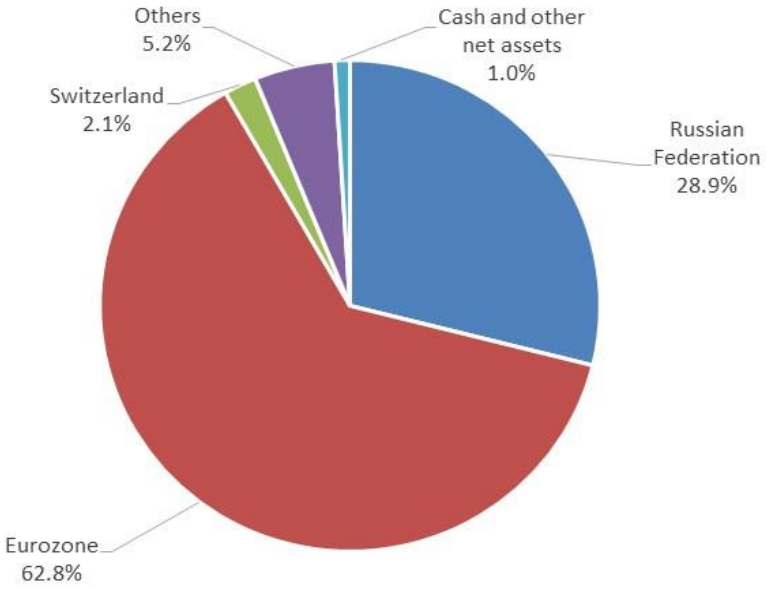
The Turkish stock market also recovered significantly until mid March 2021. The MSCI Turkey gained over 30% by then as investors welcomed the stability oriented monetary policy of the new central bank governor. However, the sudden change at the head of the central bank after the governor was ousted at 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)<br>162,100.000 (Class B)<br>10.000 (Class BN)<br>62,900.000 (Class X) |
| **Net Asset Value per Share EUR** | 124.61 (Class A)<br>137.59 (Class B)<br>114.82 (Class BN)<br>119.13 (Class X) |
| **ISIN** | IE0000111876 (Class A)<br>IE00B42GXQ04 (Class B)<br>IE00BFNQ8G17 (Class BN)<br>IE00BFNQ8H24 (Class X) |
| **WKN** | 577999 (Class A)<br>A0YAYP (Class B)<br>A2H8XE (Class BN)<br>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.

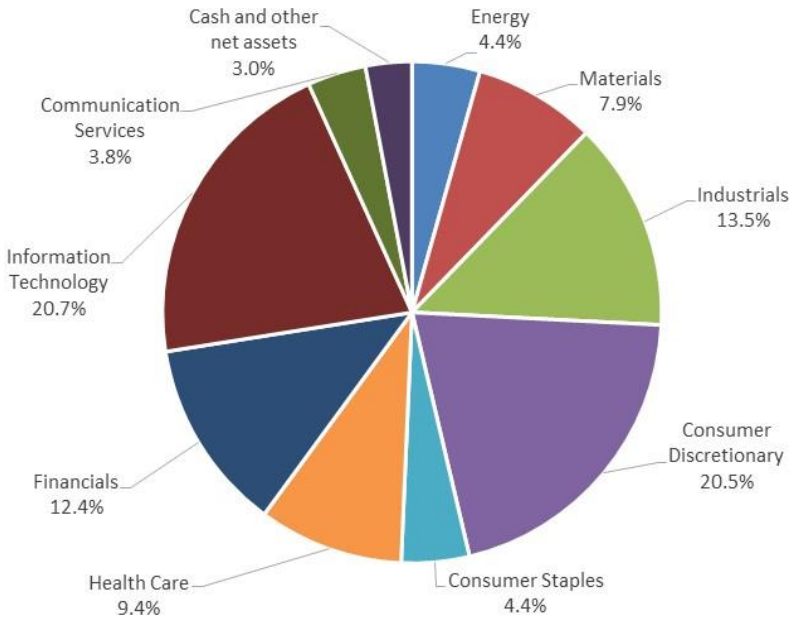
Japan's economy has been weighed down so far since the start of 2021 by a series of state of emergency imposed by the government. However, we expect Japan's real GDP to recover sharply in 2021 Q4, supported by the following reasons: (1) progress on the vaccine rollout, an anticipated move toward economic 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)<br>126,984.000 (Class BN) |
| **Net Asset Value per Share EUR** | 103.70 (Class A)<br>123.43 (Class BN) |
| **ISIN** | IE00B1F1VT06 (Class A)<br>IE00BF2FJM28 (Class BN) |
| **WKN** | A0LCBJ (Class A)<br>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.

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.

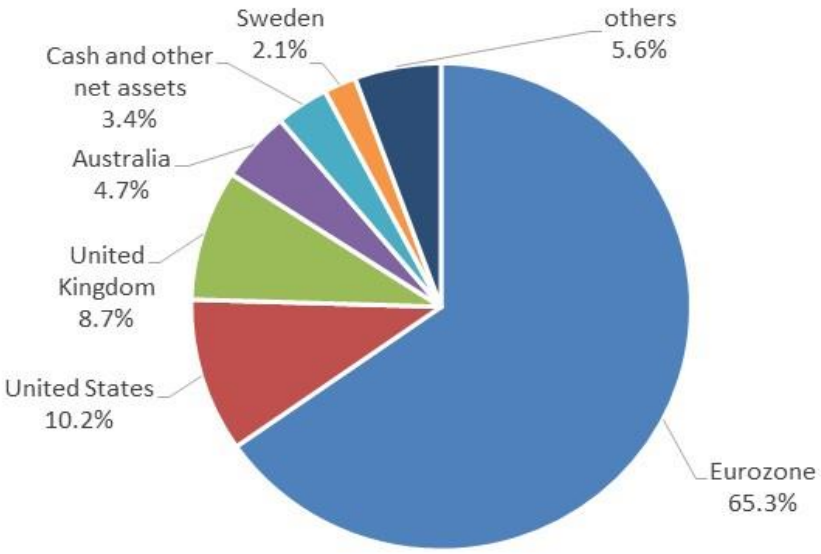
The Fund maintained an overweight position in lower-rated bonds and in paper with remaining maturities of more than three years during the reporting period. The proportion of BBB-rated bonds in the portfolio was increased slightly, but also increased for the benchmark. Some individual securities were 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)<br>100,400.000 (Class X) |
| **Net Asset Value per Shares EUR** | 98.57 (Class A)<br>99.06 (Class X) |
| **ISIN** | IE00B8KKJT75 (Class A)<br>IE00BGJWXS78 (Class X) |
| **WKN** | A1J1NR (Class A)<br>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.

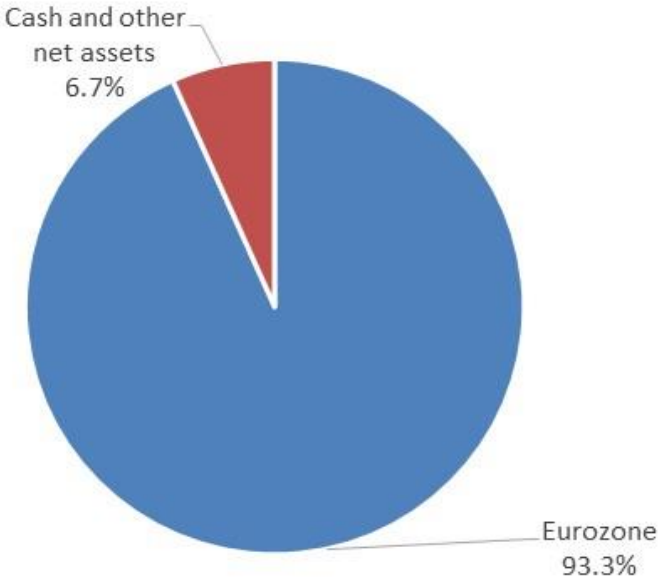
The Fund was exposed to price fluctuation and interest rate risks. These risks are monitored and actively managed on a daily basis.

**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)<br>79,625.016 (Class B)<br>636,806.762 (Class C)<br>19,312.069 (Class F)<br>184,552.101 (Class X) |
| **Net Asset Value per Shares EUR** | 98.63 (Class A)<br>134.67 (Class B)<br>119.51 (Class C)<br>104.99 (Class F)<br>114.39 (Class X) |
| **ISIN** | IE00BFNQ8P08 (Class A)<br>IE00B8KKF339 (Class B)<br>IE00BLG2YC63 (Class C)<br>IE00BVYPMN44 (Class F)<br>IE00BZ7PY449 (Class X) |
| **WKN** | A2H8XM (Class A)<br>A1J1NS (Class B)<br>A111Q4 (Class C)<br>A14PPX (Class F)<br>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%.

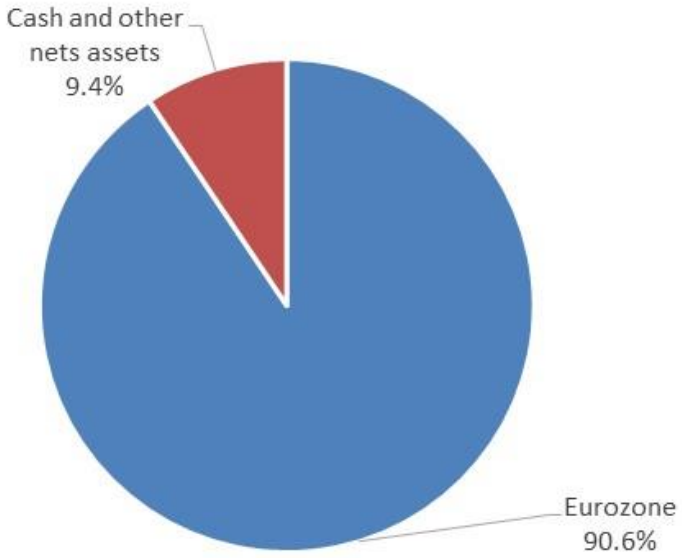
For the financial year as a whole, equities also made a clearly positive contribution to performance, while bonds made a negative contribution. The Fund therefore generated an equal loss of 0.65% in the financial year.

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.

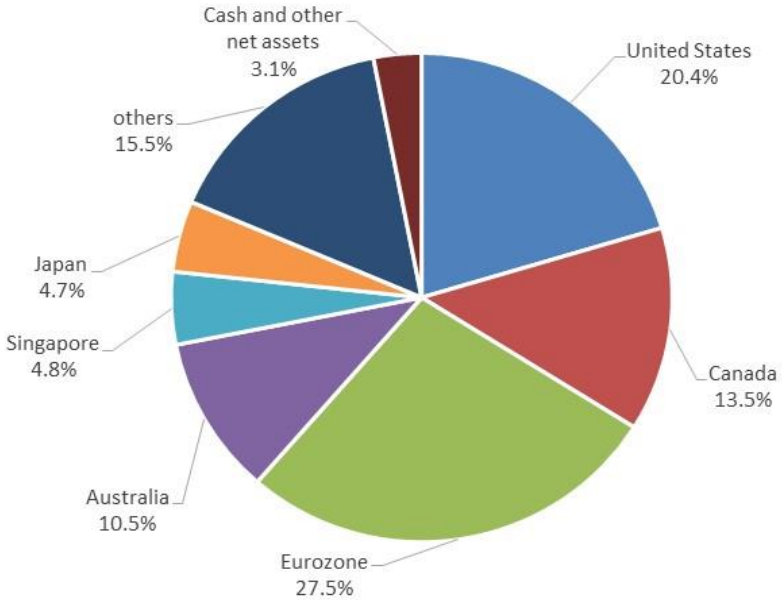
At the beginning of the year under review, the eurozone was represented among the investment regions with 23.8% of Fund assets. During the year under review, this share increased to 27.7%. Government bonds from the Czech Republic, Sweden, Denmark and the Netherlands were sold in full. In return, we reincluded 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)<br>10.000 (Class BN)<br>576,694.793 (Class X) |
| **Net Asset Value per Shares EUR** | 98.48 (Class B)<br>102.78 (Class BN)<br>101.55 (Class X) |
| **ISIN** | IE00BYY02F28 (Class B)<br>IE00BFNQ8M76 (Class BN)<br>IE00BYY02G35 (Class X) |
| **WKN** | A14V5M (Class B)<br>A2H8XK (Class BN)<br>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

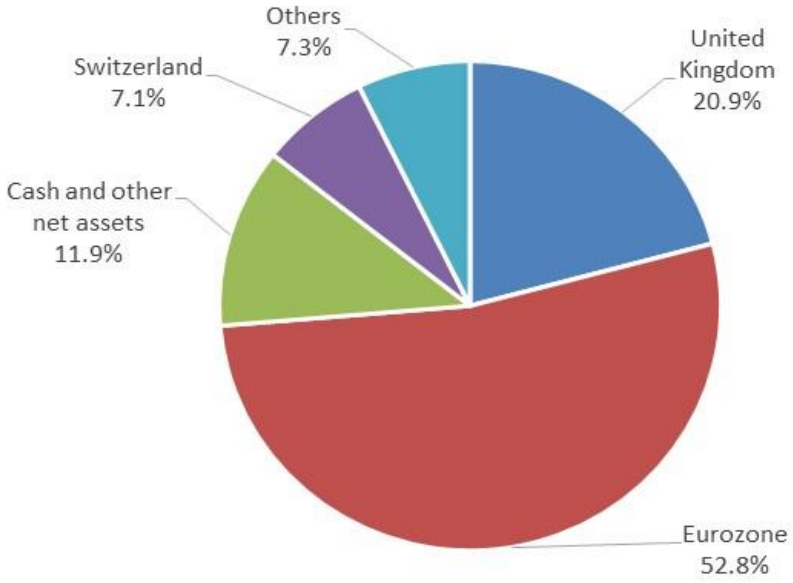
**Metzler European Dividend Sustainability**

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)<br>139,292.579 (Class B)<br>5,720.000 (Class BN)<br>10.000 (Class BN (GBP))<br>311,813.976 (Class X) |
| **Net Asset Value per Share** | 111.28 (Class A) (EUR)<br>111.99 (Class B) (EUR)<br>116.46 (Class BN) (EUR)<br>124.84 (Class BN (GBP))<br>115.14 (Class X) (EUR) |
| **ISIN** | IE00BYY02855 (Class A)<br>IE00BYY02962 (Class B)<br>IE00BFNQ8N83 (Class BN)<br>IE00BGJWXQ54 (Class BN (GBP))<br>IE00BYY02B89 (Class X) |
| **WKN** | A14V5P (Class A)<br>A14V5Q (Class B)<br>A2H8XL (Class BN)<br>A2N49V (Class BN (GBP))<br>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%.

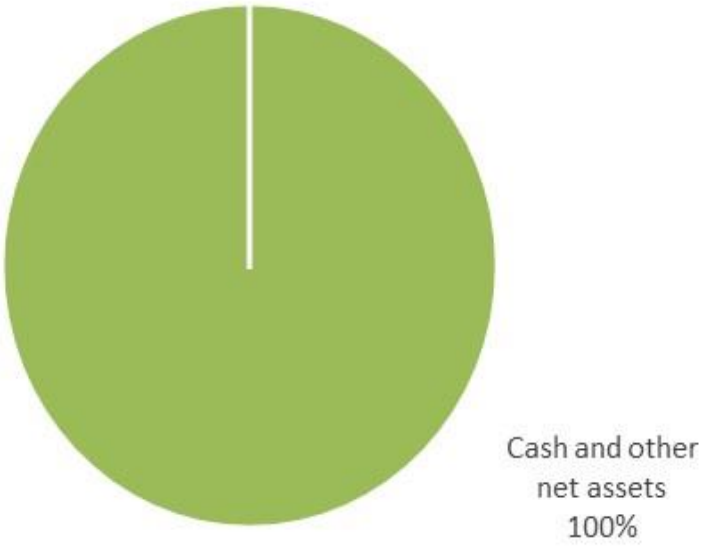
Over the entire period under review, the Fund recorded a cumulative performance of 33.10% in unit class AN. In unit class X, the performance in the reporting period was 33.42%.

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**

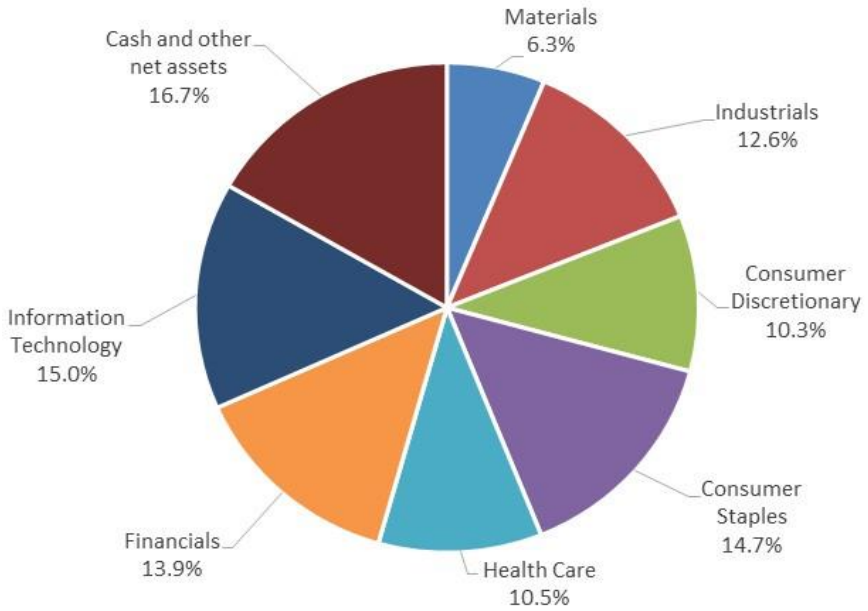
In Q3, we saw several economic events and factors influencing the stock market: 1) individual defaults in the real estate sector; 2) rising commodity prices as the demand boomed during peak season, and 3) weaker economic data especially on the consumption side. Although the broad A-share market index 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)<br>24,260.000 (Class B)<br>228,360.000 (Class X) |
| **Net Asset Value per Share EUR** | 150.29 (Class A)<br>93.50 (Class B)<br>157.30 (Class X) |
| **ISIN** | IE00BF2FJZ56 (Class A)<br>IE000IURWYP5 (Class B)<br>IE00BF2FK071 (Class X) |
| **WKN** | A2H50V (Class A)<br>A3CU0U (Class B)<br>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.

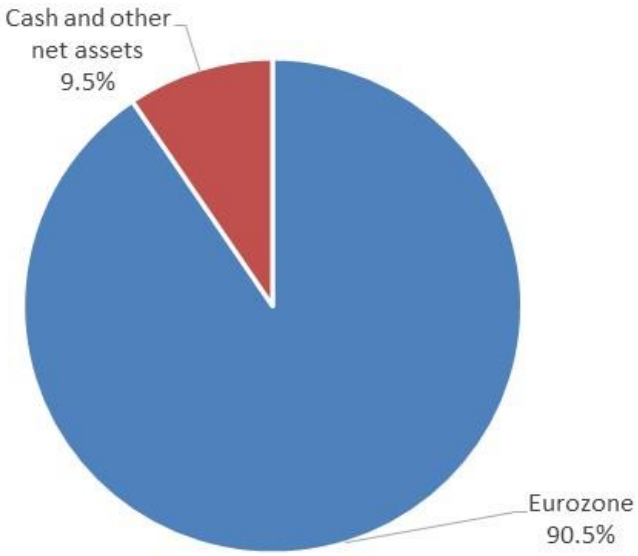
The Fund was exposed to price fluctuation and interest rate risks. These risks are monitored and actively managed on a daily basis.

**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)<br>28,450.000 (Class B) |
| **Net Asset Value per Shares CHF** | 104.53 (Class AN)<br>105.42 (Class B) |
| **ISIN** | IE00BGCRWK48 (Class AN)<br>IE00BGCRWJ33 (Class B) |
| **WKN** | A2N49Z (Class AN)<br>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

## 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** | | | | | | | | | |
| 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

## 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** | | | | | | | | | |
| **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** |

# Metzler Wertsicherungsfonds 90

## 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 |

# Metzler Wertsicherungsfonds 90

## 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) |

# Metzler Wertsicherungsfonds 90

## 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) |

# Metzler Alternative Multi Strategy

## 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 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) |

# Metzler Alternative Multi Strategy

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

**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** |

# Metzler Wertsicherungsfonds 98

## 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 | - | - |

# Metzler Wertsicherungsfonds 98

## 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% 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** |

# Metzler Wertsicherungsfonds 98

## 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)** | | | | | | **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 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 | 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] | Metzler Focus Japan Sustainability | Metzler Euro Corporates Short Term Sustainability[1] | Metzler Euro Corporates Short Term Sustainability | Metzler Wert-sicherungs-fonds 90[8] | Metzler Wert-sicherungs-fonds 90 |
|---|---|---|---|---|---|---|
| | 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 | 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 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 | 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] | Metzler US Equity Enhanced | Metzler Japanese Equity Enhanced[4] | Metzler Japanese Equity Enhanced | Metzler German Equity Enhanced[3] | Metzler German 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 |
| 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 | Cross Investments | Total | Total |
|---|---|---|---|---|
| | 30.09.2021 EUR | 30.09.2020 EUR | 30.09.2021 EUR | 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.

## 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.

## 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.

## 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 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 | 863,618 | 2,814,736 | 1,715,398 | (1,525,677) | 10,448,090 | 3,344,179 | 3,889,030 | (2,140,828) |
| Net realised gain/(loss) on financial derivative instruments | 119,269 | 112,560 | - | - | - | - | - | - |
| Net realised gain/(loss) on currencies | 744 | (5,909) | (11,609) | (14,844) | (94,738) | (22,161) | (100,210) | (64,120) |
| Unrealised net gain/(loss) on transferable securities | 21,668 | (1,853,510) | 3,210,806 | (153,926) | 29,440,710 | 9,039,510 | 10,960,269 | (4,146,608) |
| Unrealised net gain/(loss) on financial derivative instruments | 26,326 | (2,350) | - | - | - | - | - | - |
| | **1,031,625** | **1,065,527** | **4,914,595** | **(1,694,447)** | **39,794,062** | **12,361,528** | **14,749,089** | **(6,351,556)** |

| | 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 | 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 | (30,162) | 1,387 | 209 | 127 | | | | |
| Unrealised net gain/(loss) on transferable securities | 2,567,330 | (398,243) | (44,153) | 6,091 | | | | |
| Unrealised net gain/(loss) on financial derivative instruments | - | - | 21,515 | (12,257) | | | | |
| | **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 | Cross Investments | Total | Total |
|---|---|---|---|---|
| | 30.09.2021 EUR | 30.09.2020 EUR | 30.09.2021 EUR | 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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** | **-** |

| | 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 | 5,045 | - | 46,301 | 18,830 | | | | |
| | **5,045** | **-** | **46,301** | **18,830** | | | | |

| | 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 | 103,201 | 88,299 | 3,193 | - | | | | |
| | **103,201** | **88,299** | **3,193** | **-** | | | | |

| | 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 | 24,099 | 41,426 | 6,207 | - | | | | |
| | **24,099** | **41,426** | **6,207** | **-** | | | | |

## 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** |

## 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** |

## 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** |

## 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** |

## 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.

## 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 | |
| Investment income receivable | 832,399 | | 348,996 | | 21,212 | | - | |
| Prepayments | - | | - | | - | | - | |
| | **3,379,865** | | **3,762,232** | | **4,745,679** | | **6,466** | |

| | 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 | |
| Receivable from investments/creations | 1,033,637 | | - | | 435,222 | | - | |
| Investment income receivable | 4,086 | | - | | 187,346 | | 208,673 | |
| Prepayments | - | | - | | - | | - | |
| | **1,037,723** | | **-** | | **622,568** | | **208,673** | |

| | Metzler Global Equities Sustainability | | 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 | |
| Receivable from investments/creations | 395,125 | | - | | - | | 561,680 | |
| Investment income receivable | 105,747 | | 21,004 | | 129,330 | | 31,777 | |
| Prepayments | - | | - | | - | | - | |
| | **500,872** | | **21,004** | | **129,330** | | **593,457** | |

| | 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 | |
| Receivable from investments/creations | 1,463,021 | | 215,268 | | - | | - | |
| Investment income receivable | 290,680 | | 226,423 | | - | | - | |
| Prepayments | - | | - | | - | | - | |
| | **1,753,701** | | **441,691** | | **-** | | **-** | |

| | Metzler Wert-sicherungs-fonds 90 | | Metzler Wert-sicherungs-fonds 90 | | Metzler Alternative Multi Strategy | | Metzler Alternative Multi Strategy | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2021 EUR | | 30.09.2020 EUR | | 30.09.2021 EUR | | 30.09.2020 EUR | |
| Receivable from investments/creations | - | | 415 | | - | | - | |
| Investment income receivable | - | | - | | 31 | | - | |
| Prepayments | - | | - | | - | | - | |
| | **-** | | **415** | | **31** | | **-** | |

| | 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 | |
| Receivable from investments/creations | - | | - | | 559,075 | | - | |
| Investment income receivable | - | | - | | - | | - | |
| Prepayments | - | | - | | - | | - | |
| | **-** | | **-** | | **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 | Metzler Global Equities Sustainability | Metzler European Smaller Companies Sustainability | Metzler European Smaller Companies Sustainability | Metzler European Growth Sustainability | Metzler European Growth Sustainability | Metzler Japanese Equity Sustainability Fund | Metzler Japanese Equity Sustainability Fund | Metzler European Dividend Sustainability | Metzler European Dividend Sustainability |
|---|---|---|---|---|---|---|---|---|---|---|
| | Class X 30.09.2021 EUR | Class X 30.09.2020 EUR | Class X 30.09.2021 EUR | Class X 30.09.2020 EUR | Class X 30.09.2021 EUR | Class X 30.09.2020 EUR | Class X 30.09.2021 EUR | Class X 30.09.2020 EUR | Class X 30.09.2021 EUR | 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<br>20% MSCI World Net TR Index<br>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 | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2021 % | | 30.09.2020 % | | 30.09.2021 % | | 30.09.2020 % | |
| Lowest Utilisation | 46.71 | | 39.55 | | 46.49 | | 45.03 | |
| Highest Utilisation | 59.32 | | 61.06 | | 55.73 | | 56.32 | |
| Average Utilisation | 50.88 | | 48.91 | | 50.81 | | 49.14 | |

| | 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 % | |
| Lowest Utilisation | 20.18 | | 13.70 | | 46.99 | | 47.51 | |
| Highest Utilisation | 57.32 | | 59.61 | | 60.48 | | 54.33 | |
| Average Utilisation | 38.48 | | 36.47 | | 50.79 | | 50.86 | |

| | Metzler Global Equities Sustainability | | Metzler Global Equities Sustainability | | Metzler Eastern Europe | | Metzler Eastern Europe | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2021 % | | 30.09.2020 % | | 30.09.2021 % | | 30.09.2020 % | |
| Lowest Utilisation | 45.45 | | 44.05 | | 41.18 | | 40.45 | |
| Highest Utilisation | 63.34 | | 65.60 | | 56.21 | | 81.03 | |
| Average Utilisation | 50.47 | | 52.48 | | 51.50 | | 51.75 | |

| | 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 % | |
| Lowest Utilisation | 45.10 | | 50.80 | | 10.14 | | 19.61 | |
| Highest Utilisation | 58.68 | | 69.29 | | 32.46 | | 42.18 | |
| Average Utilisation | 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 | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2021 % | | 30.09.2020 % | | 30.09.2021 % | | 30.09.2020 % | |
| Lowest Utilisation | 8.84 | | 2.50 | | 13.34 | | 9.02 | |
| Highest Utilisation | 22.26 | | 22.16 | | 34.96 | | 58.75 | |
| Average Utilisation | 16.22 | | 11.23 | | 24.00 | | 26.96 | |

| | 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 % | |
| Lowest Utilisation | 4.11 | | 0.88 | | 33.65 | | 34.24 | |
| Highest Utilisation | 10.24 | | 9.47 | | 49.09 | | 44.03 | |
| Average Utilisation | 7.24 | | 4.19 | | 36.68 | | 38.35 | |

## 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 |

## 12. Financial Risk Management (continued)

### b) Relative VaR (continued)

### VaR Analysis (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 % | 30.09.2020 % | 30.09.2021 % | 30.09.2020 % | 30.09.2021 % | 30.09.2020 % | 30.09.2021 % | 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 | 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 % |
| 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 | Metzler Japanese Equity Enhanced | Metzler German Equity Enhanced | Metzler German Equity Enhanced | Metzler China A Share Sustainability Fund | Metzler China A Share Sustainability Fund |
|---|---|---|---|---|---|---|
| | 30.09.2021 % | 30.09.2020 % | 30.09.2021 % | 30.09.2020 % | 30.09.2021 % | 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 | Metzler Wert-sicherungs-fonds 92 |
|---|---|---|
| | 30.09.2021 % | 30.09.2020 % |
| Value at risk % | 2.21 | 3.43 |
| Value at risk CHF | 137,367 | 400,194 |

## 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 Eastern Europe | | Metzler Focus Japan 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 Alternative Multi Strategy | | Metzler Wert-sicherungs-fonds 98 | | 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 Equity Enhanced | | Metzler Global 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 |

## 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 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 |
| **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** |

## 12. Financial Risk Management (continued)

### d) Currency Risk (continued)

| Fund<br>Currency | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Hedged<br>30.09.2021<br>EUR | Net Unhedged<br>30.09.2021<br>EUR | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Hedged<br>30.09.2020<br>EUR | Net Unhedged<br>30.09.2020<br>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<br>Currency | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Hedged<br>30.09.2021<br>EUR | Net Unhedged<br>30.09.2021<br>EUR | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Hedged<br>30.09.2020<br>EUR | Net Unhedged<br>30.09.2020<br>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<br>Currency | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Hedged<br>30.09.2021<br>EUR | Net Unhedged<br>30.09.2021<br>EUR | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Hedged<br>30.09.2020<br>EUR | Net Unhedged<br>30.09.2020<br>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** |

## 12. Financial Risk Management (continued)

### d) Currency Risk (continued)

| Fund<br>Currency | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2021<br>EUR | Hedged<br>30.09.2021<br>EUR | Net Unhedged<br>30.09.2021<br>EUR | Investments & Non-Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Other Monetary Assets (Liabilities)<br>30.09.2020<br>EUR | Hedged<br>30.09.2020<br>EUR | Net Unhedged<br>30.09.2020<br>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).

## 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** | | |

## 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.

## 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** |

## 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** |

## 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** |

## 12. Financial Risk Management (continued)

### f) Liquidity 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 |
|---|---|---|---|---|---|---|---|---|
| **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** |

## 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** |

## 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** |

## 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** |

## 12. Financial Risk Management (continued)

### g) Credit 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 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 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 |
| 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 | Total |
|---|---|---|
| | 30.09.2021 EUR | 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

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

## Report on the audit of the financial statements

### *Opinion*

We have audited the English language 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.

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

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|---|---|
| Legal Advisors | McCann FitzGerald Solicitors<br>Riverside One<br>Sir John Rogerson's Quay<br>Dublin 2<br>Ireland |
| Legal Advisors Switzerland | Lustenberger Rechtsanwälte<br>Wiesenstrasse 10 / P.O Box 1073<br>CH 8032 Zurich,<br>Switzerland |
| Depositary | Brown Brothers Harriman Trustee Services (Ireland) Ltd.<br>30 Herbert Street<br>Dublin 2<br>Ireland |
| Independent Auditors | KPMG<br>Chartered Accountants, Statutory Audit Firm<br>1 Harbourmaster Place<br>Dublin 1<br>Ireland |