

**Metzler International Investments plc**

**Annual Report and Audited Financial Statements for the  
Year Ended 30 September 2023**

**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 2023.

### 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, as amended) and the Central Bank of Ireland (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 2023 or 30 September 2022.

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

Metzler European Smaller Companies Sustainability  
Metzler European Growth Sustainability  
Metzler Japanese Equity Sustainability Fund  
Metzler Global Equities Sustainability  
Metzler Focus Japan Sustainability  
Metzler Wertsicherungsfonds 90  
Metzler Wertsicherungsfonds 98  
Metzler Sovereign Select LCR Sustainability  
Metzler European Dividend Sustainability  
Metzler China A Share Sustainability Fund  
Metzler Long/Short Volatility

Metzler Eastern Europe - Fund fully redeemed on 29 April 2022, please refer to the note below on Metzler Eastern Europe for further details.

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

Metzler NEXT Portfolio - Fund closed 28 September 2023  
Metzler Alternative Multi Strategy - Fund closed 17 July 2023  
Metzler Euro Corporates Short Term Sustainability - Fund closed 26 June 2023  
Metzler Wertsicherungsfonds 92 - Fund closed 28 January 2022  
Metzler Global Equity Enhanced - Fund closed 5 November 2021  
Metzler European Equity Enhanced - Fund closed 8 July 2021  
Metzler US Equity Enhanced - Fund closed 8 July 2021  
Metzler Japanese Equity Enhanced - Fund closed 9 July 2021  
Metzler German Equity Enhanced - Fund closed 8 July 2021  
Metzler European Small and Micro Cap - Fund closed 3 July 2020  
Metzler European Concentrated Growth - Fund closed 10 January 2020

### Universal Investment Ireland 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 Global Equity Enhanced, Metzler Wertsicherungsfonds 92 and Metzler Long/Short Volatility.

## Directors' Report

### Universal Investment Ireland as Manager and Administrator of the Company (continued)

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.

### Significant Activities during the Business Year

#### Results

The results of operations for the year are stated on pages 98 to 102 of the financial statements (Statement of Comprehensive Income).

#### Performance and Performance Measurement

A detailed performance review for each Fund is included in the Investment Reviews section on pages 8 to 35. The performance figures of the Funds shown in the investment reviews are adjusted for any distributions made during the financial year. Investment reviews are not included for in-active Funds.

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

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

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

#### New Fund/Share Class launch

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

Metzler Global Equities Sustainability / Share Class B launched on 19 May 2023.

#### Fund/Share Class Closure

Metzler Euro Corporates Short Term Sustainability terminated on 26 June 2023 by way of compulsory redemption.

Metzler Alternative Multi Strategy terminated on 17 July 2023 by way of compulsory redemption.

Metzler NEXT Portfolio terminated on 28 September 2023 by way of compulsory redemption.

#### Changes to the Board of Directors of the Company

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

#### Eastern European Conflict

The conflict continues between Russia and Ukraine, with further long term devastating political, economic, and social implications for the region and has also resulted in geo-political instability and financial market instability. In response to the invasion and to deter Russian advances, NATO member countries have imposed severe and widespread sanctions on the Russian economy. The imposed sanctions have a direct impact on Metzler Eastern Europe as outlined below and could have an indirect impact on the Company.



## Directors' Report

### Significant Activities during the Business Year (continued)

#### Metzler Eastern Europe

Due to the international sanctions imposed upon Russia, the residual stocks within Metzler Eastern Europe Fund were currently not tradable and are required to be disclosed in the audited financial statement until such time the stocks are tradable again. Due to the sanctions imposed, the Fund fully redeemed on 29 April 2022 as a result of compulsory redemption, triggered by the Board of Directors in March 2022. On 19 December 2023, a decision was agreed upon by Universal Investment Ireland pricing committee to value the stocks at zero as there is no longer an observable price available.

#### Acquisition by CACEIS of RBC Investor Services

CACEIS and Royal Bank of Canada (RBC) announced during 2022 they had signed a memorandum of understanding for the acquisition by CACEIS of the European asset servicing business of RBC Investor Services. The acquisition was completed on 3 July 2023 and CACEIS now acts as registrar and transfer agent of the Company.

#### Brown Brothers Harriman & Co. (BBH)

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

### Events since the Year End Date

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

#### Changes to the Board of Directors of the Company

Rainer Matthes resigned from the Board of Directors of the Company with effect as of 14 December 2023.

Christian Rausch was appointed to the Board of Directors of the Company with effect as of 14 December 2023.

#### Fund Closure

Metzler China A Share Sustainability Fund terminated on the 11 December 2023 by way of compulsory redemption.

#### Dividends

On 28 November 2023 the Directors resolved that dividends be declared as follows:

Metzler Sovereign Select LCR Sustainability / Class B	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability / Class X	EUR 1.40 per share
Metzler European Dividend Sustainability / Class A	EUR 3.00 per share
Metzler European Dividend Sustainability / Class B	EUR 3.70 per share
Metzler European Dividend Sustainability / Class BN	EUR 3.90 per share
Metzler European Dividend Sustainability / Class X	EUR 4.50 per share

These dividends were payable to the shareholders of record on 11 December 2023 and paid on 14 December 2023.

### Directors

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

Robert Burke (Independent Director) - Irish  
Rainer Matthes - German - Resigned 14 December 2023  
Keith Milne - Irish - Resigned 23 December 2022  
Damien Owens - Irish  
Philip Schätzle - German  
Deirdre Yaghootfam (Independent Director) - Irish

### Directors' and Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at 30 September 2023 or during the year, any beneficial interest in the shares of the Company.

## **Directors' Report**

### **Soft Commissions**

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

### **Statement of Directors' Responsibilities**

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and its changes in net assets attributable to holders of redeemable 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 Undertaking for Collective Investment in Transferable Securities pursuant European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, the European Union (Undertakings for Collective Investment in Transferable Securities) Amendment Regulations 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

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

### **Connected Persons**

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

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

## Directors' Report

### 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 maintaining adequate accounting records by appointing Universal Investment Ireland, the Manager and Administrator, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

### Statement of Relevant Audit Information

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

### Independent Auditor

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

On behalf of the Board on: 30 January 2024



Damien Owens  
Director



Deirdre Yaghootfam  
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 capitalisation, will form the main focus of the portfolio.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

European equities in general and the small and mid-cap asset class in Europe had a good start to the reporting year in October 2022. Markets were recovering from the strong losses in September 2022 as the fear of a gas shortage in Europe decreased and as the economy proved to be more robust than initially anticipated. This move in the market was accompanied with small and mid-caps outperforming during this time. However, at the beginning of March 2023 the prevailing picture changed again. Interest rates continued to rise as central banks continued with their tightening policy and hiked interest rates further as inflation proved to be higher than anticipated. Currently the macroeconomic environment continues to worsen, with decreasing but still high inflation, monetary tightening and the expectation of an imminent severe recession in the next quarters as key themes. As a consequence, the market became a lot more cautious on cyclical companies as well as companies with high valuation multiples. Simultaneously, the outperformance of small and mid-cap stocks reversed and now the asset class is lagging large caps again.

In these circumstances, small and mid-caps had overall a mildly worse performance versus large caps, lagging by 116 bps. However, combining the relative drawdown of the asset class relative to large caps of the reporting year with the previous 12 months of relative underperformance vs large caps, the magnitude of under-performance of small and mid-caps is unprecedented - the underperformance is even more pronounced than in the global financial crisis 2007-2008 and now amounting to 26%.

The appetite for small and mid-cap (SMID) stocks has probably reached its all-time-low after the sell down for SMID caps in September. For the above-mentioned reasons investors are not willing to re-engage in the asset class with confidence. Outflows still dominate the picture in Europe and small and mid-caps continue to get hit disproportionately by this outflow trend. This means that top-down factors are still dominating the investment environment, making stock picking ever more challenging.

During this very challenging reporting period with extremely high volatility, the Fund's investment management reacted to the new environment by looking for companies with stable cash flows, high pricing power or beneficiaries of interest rates. In addition, we continued to reduce the share of UK companies in the portfolio as we believe that the country is in more structural economic difficulties for the next time. In doing so, the shares of Safestore, Gerresheimer, Bonesupport, Vopak, Intermediate Capital and Vitrolife entered the portfolio while Breedon, S4 Capital, Lanxess, Bridgepoint, Applus and Majorel left the portfolio.

Positive contributions to the Fund's performance in the reporting period came from BE Semiconductor +114.9%, a Dutch tech company, from the utility company Centrica +127.6%, a UK company, from the laundry service provider Elis +63.3%, a French company and from the BPER Banca +89.5%, an Italian bank. In addition, we benefitted from a takeover offer from Applus +72.0%, the Spanish testing company. A negative impact on the Fund came from, GB Group -63.6% and Future PLC -31.7%, two UK companies, Viaplay -72.0% , the Swedish media company, as well as Alfen Group -46.0%, a Dutch company.

## Investment Reviews

### Metzler European Smaller Companies Sustainability

#### Fund Report (continued)

The strategic positioning of the Fund is unchanged. We own structural growth stocks with reasonable valuations but also selective investments among cyclicals, recovery companies or in "value stocks" which have the right strategy and balance sheet. We avoid too leveraged business models, too cyclical businesses with little pricing power and too expensive "fashion" stocks. Fundamentally we continue to expect a volatile market environment going forward, as investors need to price in a recession. However, we do not expect any substantial rate hikes anymore and hence we neither expect a material upward movement in interest rates. As we look into 2024, we could envisage some cuts to interest rates, albeit more likely in the US than in Europe with should see also some support for valuation multiples. Having said this, small and mid-cap valuations have become now very interesting and at some stage the large outflows trend could come to an end, supporting a recovery of the asset class in absolute and relative terms.

Performance in review period %	9.42 (Class A)
	10.23 (Class B)
	10.28 (Class BN)
	9.34 (Class BN (GBP))
	10.22 (Class C)
	10.98 (Class X)

#### Portfolio structure of the Fund as at 30.09.2023

	30.09.23
<b>Analysis, by geographical area</b>	<b>%</b>
Austria	2.66
Belgium	1.65
Denmark	3.72
Faroe Islands	1.04
France	16.21
Germany	10.75
Ireland	2.00
Italy	8.56
Jersey	0.72
Luxembourg	2.52
Netherlands	7.83
Norway	1.97
Spain	1.22
Sweden	9.68
Switzerland	7.09
United Kingdom	18.61
Cash and Other Net Assets	3.77
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>30.09.23</b>
	<b>%</b>
Equities	96.23
Cash and Other Net Assets	3.77
	<b>100.00</b>

## Investment Reviews

### Metzler European Smaller Companies Sustainability

<b>Net Assets EUR</b>	401,397,778
<b>Shares in Issue</b>	707,120.905 (Class A) 438,855.547 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 188,538.826 (Class C) 123,760.000 (Class X)
<b>Net Asset Value per Share</b>	309.10 (Class A) 333.19 (Class B) 102.43 (Class BN) 109.60 (Class BN (GBP)) 123.54 (Class C) 107.51 (Class X)
<b>ISIN</b>	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BGJWXR61 (Class BN (GBP)) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
<b>WKN</b>	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A2N486 (Class BN (GBP)) A14V5S (Class C) A1JCJX (Class X)

## Investment Reviews

### Metzler European Growth Sustainability

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

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

#### Fund Report

European stock markets developed very positively at the beginning of the reporting period. The market recovery was driven in particular by cyclical stocks, some of which recovered significantly from their lows in the fall of 2022. The European energy crisis eased significantly thanks to falling gas prices. European growth stocks slightly underperformed the broad European market in the reporting period. Since summer 2023, bond yields have risen significantly globally, leading to a price correction in European growth stocks. These stocks are valued higher than the market average due to their growth and quality. Rising interest rates negatively impact the net present value (NPV) of high future growth, leading to a compression of elevated valuation multiples.

To reflect the environment described above, we made some adjustments to the Fund. We added several quality growth stocks to the Fund, such as BE Semiconductor, Compass Group and Lindt. With inflation slowing and a possible end to the interest rate cycle, we believe both the fundamentals and valuations of quality growth stocks are attractive. To Fund these quality growth stocks, we have divested from Adyen, Orsted and Neste, among others. In all three cases, the fundamental performance of the investment case did not develop as we expected. Accordingly, we sold these positions to redeploy the capital into ideas with higher conviction.

We also acquired a position in RELX, a global provider of information-based analytics and decision tools. Digitisation, data, and increasingly powerful Artificial intelligence (AI) technologies have demonstrably accelerated RELX's growth over the past decade. We consider RELX a winner from the advent of artificial intelligence, given the company's wealth of proprietary data.

The Fund benefited significantly from its positioning in the pharmaceuticals sector in the year under review. The largest single position in the Fund, Novo Nordisk, gained 70.20% in the reporting period. The company benefited from the success of its anti-obesity drugs. In addition, the overweight in the semiconductor sector (ASM International, ASML, BE Semiconductor) had a positive impact on the Fund's performance.

Positions in the energy sector (Neste), the industrial goods sector (Teleperformance, Alfen, Adyen) and the telecommunications sector (Deutsche Telekom, Cellnex) had a particularly negative impact on the Fund's performance.

In the year under review, the Fund achieved a performance of 13.88% (Class A), 14.71% (Class B) and 14.71% (Class C) and performed similarly to the benchmark index MSCI Europe Growth Net with a gain of 14.79%.

<b>Performance in review period %</b>	13.88 (Class A)
	14.71 (Class B)
	14.64 (Class BN)
	13.75 (Class BN (GBP))
	14.71 (Class C)
	15.49 (Class X)

## Investment Reviews

### Metzler European Growth Sustainability

Portfolio structure of the Fund  
as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Denmark	10.39
France	20.07
Germany	11.34
Ireland	5.66
Italy	1.88
Netherlands	15.12
Spain	1.03
Sweden	3.76
Switzerland	12.79
United Kingdom	14.68
Cash and Other Net Assets	3.28
	<b>100.00</b>

	<b>30.09.23</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	96.72
Cash and Other Net Assets	3.28
	<b>100.00</b>

<b>Net Assets EUR</b>	158,628,819
<b>Shares in Issue</b>	419,510.129 (Class A) 26,275.000 (Class B) 10.000 (Class BN) 10.000 (Class BN (GBP)) 132,824.029 (Class C) 106,654.417 (Class X)
<b>Net Asset Value per Share</b>	227.61 (Class A) 331.63 (Class B) 125.82 (Class BN) 136.66 (Class BN (GBP)) 304.47 (Class C) 131.13 (Class X)
<b>ISIN</b>	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00BGJWXT85 (Class BN (GBP)) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
<b>WKN</b>	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A2N487 (Class BN (GBP)) A1C31F (Class C) A2H8XB (Class X)



## Investment Reviews

### Metzler NEXT Portfolio

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

In the third quarter, the MSCI World index decreased by 0.5% from the perspective of a euro investor, while the US dollar appreciated against the euro 3.0%. The MSCI Emerging Markets ended the third quarter almost unchanged. The Fund was closed towards the end of the third quarter, which is why holdings were already reduced towards the end of the reporting period.

Until the end of September the equity weighting in the Fund was kept fairly constant during the reporting period, fluctuating within a range of 65% to a maximum of 70%. On average it was consistently slightly below the strategic equity allocation of 70%. In the second half of September the equity allocation was further decreased down to around 50% due to the Fund closing (end of the month). In the equities segment, the focus was on international equities.

Prices on the bond markets moved downwards in the third quarter. On balance, interest rates rose, while risk premiums narrowed. For example, the ICE BofA Global Government Index (EUR hedged) fell by 2.9%, while the ICE BofA Euro Corporate Index slightly gained 0.3%. Although the focus was on the equity markets, the Fund held units in a government bond fund (approx. 12% weighting in the portfolio) and a corporate bond fund (approx. 17.8% weighting in the portfolio). All positions across the Fund were sold towards the end of the month.

The Fund terminated on 28 September 2023.

## 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 within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

Both sector allocation and stock selection contributed positively during the reporting period. Value stocks held firm for most of the reporting period as higher interest rates continued to hit high priced growth stocks. Electric Appliances, Wholesale Trade, Transportation Equipment, Services and Banks sectors contributed positively. Conversely, Iron & Steel, Mining, Air Transportation, Machinery and Securities & Commodity Futures sectors dragged performance.

In terms of stock selection, overweight positions in JVCKENWOOD and NEC (Electric Appliances), Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group (Banks), Mitsubishi Corp. (Wholesale Trade), and Honda Motor and Toyota Industries (Transportation Equipment) were positive for performance. On the other hand, overweight positions in Hitachi Zosen (Machinery), Kureha (Chemicals), NTT (Information & Communication), and no positions in Mitsui & Co. (Wholesale Trade), Tokyo Electron (Electric Appliances) and Mizuho Financial Group (Banks) contributed negatively.

Although global stock markets are currently on a declining trend mainly due to renewed concerns for geopolitical risks triggered by the war between Israel and Hamas, we believe the medium to long-term outlook for the Japanese market is positive. In the BOJ's (Bank of Japan) Tankan survey, which looks at the sentiment of large manufacturers, which has been on a downtrend since the December 2021 survey, has bottomed out in March 2023. The September survey for large manufacturers was better than market expectations and the outlook also exceeded expectations, showing a positive outlook for the future. Furthermore, the stability of large non-manufacturers was also confirmed. Chinese tourists to Japan have continued to increase since the Chinese government lifted the ban on group tours in August, and travellers from other areas of the world are also showing considerable growth. The overall outlook for corporate earnings is robust, and we expect upward revisions to future earnings. In terms of valuation, despite the outperformance of the Japanese market relative to other leading countries, the P/B ratio of TOPIX (Tokyo Stock Price Index) is around 1.36x and 12 month forward P/E ratio is roughly 13.9x, which is in line with the past 5 and 10 year averages of 14.0x. The move towards better corporate governance has increased in the last few years and is expected to continue with the Tokyo Stock Exchange taking a strong stance on corporate management and to be aware of capital cost and shareholder return. We will continue to focus on identifying out of favour companies with improving earnings momentum and attractive valuations.

**Performance in review period %** 22.76 (Class A)  
23.37 (Class B)  
23.28 (Class BN)  
24.10 (Class X)

## Investment Reviews

### Metzler Japanese Equity Sustainability Fund

Portfolio structure of the Fund  
as at 30.09.2023

<b>Analysis, by geographical area</b>		<b>30.09.23</b>
		<b>%</b>
Japan		97.17
Cash and Other Net Assets		2.83
		<b>100.00</b>
<b>Analysis, by asset class</b>		<b>30.09.23</b>
		<b>%</b>
Equities		97.17
Cash and Other Net Assets		2.83
		<b>100.00</b>

**Net Assets EUR** 25,033,288

**Shares in Issue**  
187,499.403 (Class A)  
18,400.000 (Class B)  
10.000 (Class BN)  
66,600.000 (Class X)

**Net Asset Value per Share EUR**  
64.50 (Class A)  
278.79 (Class B)  
112.42 (Class BN)  
117.26 (Class X)

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

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

## Investment Reviews

### Metzler Global Equities Sustainability

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

In the first reporting quarter (October to December 2022), global stock markets processed war, high inflation, rising interest rates and concerns about economic slowdown with falling prices. However, with broad parts of the economy showing resilience, especially in the US with continued record employment levels, optimism began to spread among investors. Whereas market participants had previously assumed that the central banks' fight against inflation would most likely result in a recession, a "soft landing" of the economy emerges to become more possible. This optimism was spurred by falling commodity prices and gradually declining inflation.

In the first quarter, we sold our remaining position in Sherwin Williams due to its exposure to the US real estate market. We also sold our position in Teleperformance after the Colombian government launched an investigation into the labor rights situation at the company's Colombian call centers and even more importantly the development in artificial intelligence represents a potential disruption to the business model. A new addition to the portfolio was Rentokil, the market leader in pest control. Rentokil is continuously expanding its presence through targeted acquisitions. We bought an initial position in the largest listed retail insurance company, Allstate. In addition to a broad range of personal lines products such as auto and home insurance, the company also offers life and annuity products.

In the first quarter under review, the Fund's performance benefited from gains in the energy company TotalEnergies, as well as in a number of companies in the healthcare sector (Novo Nordisk, AstraZeneca, Dexcom and AbbVie). Our exposure to KBC Group and Mastercard from the financial sector also contributed positively to performance. The technology companies Amazon, Alphabet, Apple, Entegris and Microsoft in particular had a negative impact on performance.

In the second reporting quarter (January to March 2023), the recovery on the stock markets continued. Growth stocks in particular performed noticeably better than the broad market. Commodity prices traded well below last year's highs and the normalisation trend in inflation continued, at least on the surface. Core inflation, excluding volatile energy and food prices, stubbornly remained at levels well above the central bankers' inflation target in the United States and rose even further in the Eurozone. This forced central banks to continue raising interest rates. In the United States, there was a crisis at individual regional banks, which were no longer sufficiently capitalised following high losses on the money parked in government bonds.

## Investment Reviews

### Metzler Global Equities Sustainability

#### Fund Report (continued)

In the second quarter, we slightly increased our positioning in more cyclical stocks and bought an initial position in Schneider Electric, the leading company in power distribution and automation and control products. We also bought shares in Epiroc, one of the leading mining equipment companies, and shares in Daikin, the Japanese air conditioning manufacturer. Daikin is very well diversified in terms of geographic end markets and has made acquisitions and collaborations with the major Chinese air conditioning manufacturers in the past. In addition, we bought an initial position in Prudential, cautiously rebuilding our exposure to the Chinese economy for the first time. Prudential is one of the leading pan-Asian life and health insurers. This offers a unique growth base compared to other insurers, with extensive access to large, underpenetrated markets. We bought an initial position in chip designer NVIDIA. We expect NVIDIA's end markets away from gaming to drive much of its growth in the near term. The company has delivered consistent performance and has a solid balance sheet with a demonstrated commitment to returns on capital. In addition, we established a first position in the travel category by purchasing Booking.com shares. Booking.com is a leader in the European travel market and has the opportunity to gain share in North America, Asia and Latin America through a strong brand. On the other hand, we sold our shares in the Japanese staffing services company, Recruit Holdings. After the company presented disappointing quarterly results and revised its earnings estimates downward, we limited our losses. We also liquidated our position in Equinor, as the company has been strongly negatively affected by the current normalisation of European gas prices after a very positive 2022. We also sold our holdings in leading US asset manager Charles Schwab for risk management reasons. While we are positive on the strength of the company's deposit business, we see market skepticism towards companies with large deposit overhangs investing in securities portfolios.

In the second quarter under review, Fund performance benefited from price increases in the technology companies Microsoft, Apple, Alphabet, ASML and Amazon due to positive developments in the field of artificial intelligence. On the other hand, losses in financial stocks Charles Schwab, Allstate and Prudential in particular had a negative impact on the Fund's performance.

In the third reporting quarter (April to June 2023), the market was characterised by easing inflation data and the accompanying decline in interest rate hike expectations. The picture on the global stock markets was mixed. While no major price gains were achieved in Europe, the markets in the United States and Japan continued to rise. In particular, growth stocks in the United States, driven by euphoria surrounding the topic of artificial intelligence, recorded strong price increases.

In the third quarter under review, we purchased a position in the US credit bureau Equifax for the first time. Here, we see the company's data base as particularly strong, as the standard commercial credit data is supplemented with information from sub-segments of the company. We also purchased for the first time on Willscot Mobile, a US company specialising in flexible workspaces and mobile storage solutions. In addition to the attractive environment, we were convinced by the company's high management quality and pronounced pricing power. On the other hand, we sold our shares in UPM-Kymmene, due to an unexpected profit warning shortly before the actual quarterly figures. Further observations showed that the company's situation continues to deteriorate, making a new entry unattractive at the current time. Furthermore, we sold our shares in Avantor to avoid further losses and to use the released capital for qualitatively stronger positioned companies. We liquidated our position in IQVIA as financing opportunities for biotechnology companies have deteriorated and competition has increased significantly, which could make it more difficult to maintain market share in the future. We also divested shares in Neste due to the current gloom and the lack of transparency regarding the short-term prospects for success. We sold Allstate due to negative assessments regarding the company's capital position, as despite existing high losses, a capital repatriation program is continuing.

## Investment Reviews

### Metzler Global Equities Sustainability

#### Fund Report (continued)

In the third reporting quarter, the Fund's performance again benefited from price increases in technology stocks Microsoft, Apple, Amazon, Alphabet and NVIDIA. This quarter, the market again celebrated the tailwinds for these companies from artificial intelligence.

In the last reporting quarter (July to September 2023), economic indicators dimmed and global equity markets posted losses. Purchasing managers' indices recorded significant declines in the Eurozone and the United States. Gross domestic product growth weakened more in the Eurozone than in the United States. In the face of persistently high inflation, interest rates reached new highs, which had a negative impact on the valuation levels of equities in general. A divergence with relative weakness of Europe and China compared to the United States and Japan can increasingly be observed.

In the fourth quarter under review, we added L'Oréal shares to our portfolio. The French manufacturer of high-quality cosmetic products is benefiting from increasing demand for beauty and care products. In addition to the increased propensity to buy among existing customers, we see enormous potential for the future if the economic situation in China improves. In contrast, we sold our position in Estée Lauder. We also bought an initial position in the global market leader in online video streaming, Netflix, and in Gartner. Gartner is a leading global consulting firm that provides research, consulting and events for participants in the IT industry. The firm has an excellent long-term growth record and business model consistency. In response to a possible downsizing of the sales market, we divested our stake in the sleep therapy device manufacturer ResMed. The possible market entry of new drugs could severely limit ResMed's sales market.

We additionally sold our position in Lonza. The sudden departure of the CEO is a negative surprise, which further weighed on our governance concerns. Even before this event, operating results were disappointing, and estimates were revised downwards.

The Fund's performance in the fourth quarter benefited from gains in Alphabet and energy company TotalEnergies, among others. In addition, our position in Novo Nordisk contributed positively to performance. The stock benefited from positive results of a medical study. Performance was negatively impacted by the shares of luxury goods manufacturer LVMH, among others, due to market participants' concerns about the state of the consumer. Shares of Apple and Microsoft also contributed negatively to performance after very strong positive contributions in the previous quarters. In addition, shares of Dexcom weighed on the Fund's performance.

## Investment Reviews

### Metzler Global Equities Sustainability

Performance in review period % 7.81 (Class A)  
0.16 (Class B) - launched 19 May 2023  
8.93 (Class BN)  
9.68 (Class X)

### Portfolio structure of the Fund as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	
	<b>%</b>
Belgium	1.40
Canada	6.75
Denmark	2.29
France	8.65
Ireland	3.76
Japan	4.99
Netherlands	2.98
Sweden	1.07
Switzerland	2.61
United Kingdom	7.05
United States	57.59
Cash and Other Net Assets	0.86
	<b>100.00</b>
<b>Analysis, by asset class</b>	
	<b>30.09.23</b>
	<b>%</b>
Equities	99.14
Cash and Other Net Assets	0.86
	<b>100.00</b>

Net Assets EUR 273,030,779

Shares in Issue 676,309.407 (Class A)  
120,000.000 (Class B)  
170,446.854 (Class BN)  
834,750.000 (Class X)

Net Asset Value per Share EUR 115.45 (Class A)  
100.16 (Class B)  
177.19 (Class BN)  
182.96 (Class X)

ISIN IE0003723560 (Class A)  
IE00B7VBX017 (Class B)  
IE00BFNQ8D85 (Class BN)  
IE00BFNQ8F00 (Class X)

WKN 989439 (Class A)  
A1J1NU (Class B)  
A2H8XC (Class BN)  
A2H8XD (Class X)

## Investment Reviews

### Metzler Focus Japan Sustainability

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

The TOPIX (Tokyo Stock Price Index) rose 3.04% in October-December 2022 quarter and 5.91% in January-March 2023 quarter respectively, resulting in a gain of 9.13% in October-March period with the TOPIX closing at 2,003.50 at the end of March 2023, and the Fund was up 3.01%, underperforming the benchmark by -7.69%.

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

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

The TOPIX rose 14.23% in April-June 2023 quarter and 1.52% in July-September 2023 quarter respectively, resulting in a gain of 15.97% in April-September period with the TOPIX closing at 2,323.39 at the end of September 2023, and the Fund was up 18.23%, outperforming the benchmark by 0.98%.

In the second quarter of 2023, the Japanese stock market rose sharply mainly due to expectations that Japan would end deflation and the Tokyo Stock Exchange's call for firms trading below book value to address the actions to close this gap. Foreign investors continued to buy Japanese stocks, which led to a significant market rally. The upbeat US market and the yen's depreciation against the dollar also pushed the market higher.

In the third quarter of 2023, early in the quarter, the Bank of Japan decided to make its Yield Curve Control (YCC) policy more flexible, which caused temporary market turmoil. In August, the market fell as long-term interest rates rose in Japan and the US, reflecting concerns that the US Fed would continue monetary tightening. The market rose in the first half of September, mainly because expectations for US rate hikes receded, but it subsequently fell as an upward revision to FOMC (The Federal Open Market Committee) members' policy rate projections, higher crude oil prices, and concerns about a possible partial shutdown of the US government weighed on the market.



## Investment Reviews

### Metzler Focus Japan Sustainability

#### Fund Report (continued)

Since the beginning of the year, Japan's stock market has been the best performer among the developed countries. This is because it has become clear that Japan is emerging from deflation that has lasted for 30 years, and the Prime Minister Kishida's Cabinet has been implementing a series of policies that are beneficial to the stock market. However, as Japan has experienced a long period of deflation, consumer confidence will not improve immediately, and real wages will not become positive until next year. The market expects the Bank of Japan to abolish negative interest rates early next year, but we will have to wait until the Bank of Japan is confident about the 2% inflation outlook, so we expect it to be in the second half of the year after confirming the spring labor wage increase trend. On the other hand, in China, it has become clear that economic growth led by fixed asset investment has reached its limit in an economy with a declining birthrate, and the economic growth rate is expected to slow down to about 2.0% around 2030. It is believed there will be a major shift in global asset allocation from Chinese stocks to Japanese stocks, and the Nikkei Stock Average is expected to renew its bubble-era high in two to three years.

**Performance in review period %** 7.51 (Class A)  
8.48 (Class BN)

#### Portfolio structure of the Fund as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Japan	98.49
Cash and Other Net Assets	1.51
	<b>100.00</b>
	<b>30.09.23</b>
<b>Analysis, by asset class</b>	<b>%</b>
Equities	98.49
Cash and Other Net Assets	1.51
	<b>100.00</b>

**Net Assets EUR** 34,709,716

**Shares in Issue** 257,758.000 (Class A)  
98,027.000 (Class BN)

**Net Asset Value per Shares EUR** 92.17 (Class A)  
111.73 (Class BN)

**ISIN** IE00B1F1VT06 (Class A)  
IE00BF2FJM28 (Class BN)

**WKN** A0LCBJ (Class A)  
A2H50J (Class BN)

## Investment Reviews

### Metzler Euro Corporates Short Term Sustainability

#### Investment Objective

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

#### Fund Report

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

In the reporting year, the Fund's securities portfolio consisted of euro-denominated corporate bonds with a maximum remaining term of five years.

The reporting year was characterised by numerous challenges for the capital markets. In particular inflation levels and their potential effects on interest rates, in both directions, affected global capital markets.

Stubborn inflation and the absence of a significant slowdown in the global economy led to new highs in risk-free interest rates by the end of February. At the same time, risk premia for corporate bonds with a maturity of 1-5 developed clearly positively, starting from a historically negative previous year and also partly due to a rather friendly economic environment.

This picture changed in the second half of the reporting period due to a slowdown in inflation momentum, leading to lower risk-free rates, particularly in the shorter maturities, partly due to a gloomier economic outlook and the expectation of the first interest rate cuts in 2024. At the same time, however, the trend in risk premiums for corporate bonds with maturities of 1-5 years was slightly negative.

Overall, yields rose significantly. For example, yields on three-year US Treasuries and three-year German government bonds rose to 4.80% (+51 basis points) and 2.93% (+117 basis points) respectively during the reporting period. In addition, the risk premiums of investment-grade corporate bonds fell compared to government bonds, as measured by the option-adjusted spread (OAS). Prices for corporate bonds fell accordingly, which also reduced the Fund performance.

At the beginning of the reporting year, the Fund was overweighted in BBB-rated bonds by 3.8% and in bonds with a maturity of three to five years by 23.5%.

The Fund terminated on 26 June 2023.

## Investment Reviews

### Metzler Wertsicherungsfonds 90

#### Investment Objective

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

#### Fund Report

Metzler Wertsicherungsfonds 90 started the financial year with an equity allocation of 4% and a bond allocation of 8%, which corresponded to a duration of 0.5 years at fund level. Share prices rose in the three months up to the end of the value protection period. The derivatives on global equity indices held in the fund gained 8.0%. Due to the significant reduction in the risk budget, however, the equity allocation could not be increased and was kept at a low level until the end of the year.

The prices of the derivatives on global bonds held in the portfolio largely trended sideways. They were down 0.2% at the end of the year. The duration was therefore also kept almost unchanged and stood at 0.3 years at the end of the year.

The low investment ratios in both asset classes meant that the Fund price also moved very little. The performance in the first three months of the reporting year was 0.00% (unit class B), 0.06% (unit class C) and -0.15% (unit class F).

As at January 1, 2023, the portfolio management adjusted the ratios with a view to meeting the target of 90% for the end of 2023. The Fund started the new calendar year with an equity ratio of 18% and a duration of 1.0 years.

The stock markets rose significantly up to the end of September. The derivatives on global equity indices held in the Fund gained 9.8%. The equity allocation was built up quickly and consistently and stood at 62% at the end of September.

The global bond basket suffered further losses in the first nine months of the year, losing 1.8% in value. The duration of the Fund was therefore only increased slightly and stood at 1.8 years at the end of September.

In the first nine months of 2023, bonds made a negative contribution to performance, but the positive contribution from equities more than compensated for this. The performance since the beginning of the year was 1.05% (unit class B), 1.25% (unit class C) and 0.61% (unit class F).

Equities also made a positive contribution to performance for the financial year as a whole. In the financial year, the Fund achieved a gain of 1.05% (unit class B), 1.31% (unit class C) and 0.46% (unit class F).

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

The allocation is presented taking derivative transactions (futures) into account. The bond ratio is calculated on the basis of a reference duration of 6.5 years.

**Performance in review period %** 1.05 (Class B)  
1.31 (Class C)  
0.46 (Class F)

**Investment Reviews**  
**Metzler Wertsicherungsfonds 90**

Portfolio structure of the Fund  
as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	92.18
Cash and Other Net Assets	7.82
	<b>100.00</b>
	<b>30.09.23</b>
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	92.18
Interest Claims	0.81
Futures (Equity & Debt)	(1.86)
Cash and Other Net Assets	8.87
	<b>100.00</b>

**Net Assets EUR** 143,507,549

**Shares in Issue**  
488,171.765 (Class B)  
737,469.188 (Class C)  
7,874.413 (Class F)

**Net Asset Value per Shares EUR** 124.57 (Class B)  
111.11 (Class C)  
95.95 (Class F)

**ISIN**  
IE00B8KKF339 (Class B)  
IE00BLG2YC63 (Class C)  
IE00BVYPMN44 (Class F)

**WKN**  
A1J1NS (Class B)  
A111Q4 (Class C)  
A14PPX (Class F)

## **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**

After a weak previous year, the stock markets got off to a very positive start in 2023. Apart from some turbulence in the banking sector in March, equities performed positively in the reporting period. Although the bond markets briefly recorded gains in January and March, they continued their negative performance overall, which can be attributed to a combination of good economic data and concerns about the sustainability of public finances.

The Fund performed neutrally in the reporting period. The high volatility on the bond markets and the rapid change of direction on the equity markets weighed on the performance of the momentum strategies. The volatility strategies came under pressure at the beginning of the year when prices on the equity markets recovered significantly and had problems with the marked decline in volatility as the year progressed. The "carry" and value strategies, on the other hand, benefited from the market environment and largely made up for the losses.

Performance over the entire reporting period was as follows:

Volatility: -3.85%  
Carry: 3.59%  
Momentum: -1.65%  
Value: 1.74%

The Fund terminated on 17 July 2023.

## 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 0.5% and a bond allocation of 4%, which corresponded to a duration of 0.3 years at fund level. Share prices rose in the three months up to the end of the value protection period. The derivatives on global equity indices held in the fund gained 8.0%. Due to the significant reduction in the risk budget, however, the equity allocation could not be increased and was kept at a low level until the end of the year.

By contrast, the prices of the derivatives on European bonds held in the portfolio fell significantly. They were down 2.6% at the end of the year. The duration was therefore also kept almost unchanged at a very low level and stood at 0.2 years at the end of the year.

The low investment ratios in both asset classes meant that the fund price also moved very little. The performance in the first three months of the reporting year was 0.11%.

As at January 1, 2023, the portfolio management adjusted the ratios with a view to meeting the target of 98% for the end of 2023. The Fund started the new calendar year with an equity ratio of 2.7% and a duration of 0.6 years.

The stock markets rose significantly up to the end of September. The derivatives on global equity indices held in the Fund gained 9.8%. The equity allocation was built up quickly and consistently and stood at 16.8% at the end of September.

In the first nine months of the year, the European bond basket was able to make up some of the previous year's losses and gained 0.8% in value. The duration of the Fund was therefore increased slightly and stood at 1.0 years at the end of September.

In the first nine months of 2023, both asset classes made a positive contribution to performance. The performance since the beginning of the year was 1.54%.

For the financial year as a whole, only equities made a positive contribution to performance. The Fund achieved a gain of 1.65% in the financial year.

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

The allocation is presented taking derivative transactions (futures) into account. The bond ratio is calculated on the basis of a reference duration of 6.5 years.

**Performance in review period % 1.65**

**Investment Reviews**  
**Metzler Wertsicherungsfonds 98**

Portfolio structure of the Fund  
as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	94.51
Cash and Other Net Assets	5.49
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>30.09.23</b>
	<b>%</b>
Bonds	95.56
Interest claims	0.79
Futures (Equity & Debt)	(0.58)
Cash and Other Net Assets	4.23
	<b>100.00</b>

**Net Assets EUR** 284,440,213

**Shares in Issue** 2,848,513.466

**Net Asset Value per Shares EUR** 99.86

**ISIN** IE00BLG2YD70

**WKN** A111Q5

## Investment Reviews

### Metzler Sovereign Select LCR Sustainability

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund 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 including German federal states denominated in local currency. Currency risks were largely hedged with forward exchange transactions.

In the reporting period, the global government bond markets continued to be dominated by the reaction of central banks to combat high inflation. The last time we witnessed a comparable cycle of key interest rate hikes in the US and Europe was in the 1970s.

Indeed, conflicting forces appear to have impacted the bond market. On the one hand, the global economy has weakened; on the other, historical experience shows that after inflation (core inflation, i.e. excluding energy and food prices) rose rapidly to 6.0% or higher, it often took several years for inflation to fall back to a level of 2.0%.

Stubbornly high inflation means that the hurdle for key rate cuts in the future is likely to be very high. The yield curves of the key bond markets remains inverted. Overall, yields on the bond markets rose significantly. For example, yields on ten-year Treasuries and ten-year Bunds rose to 4.57% (+93 basis points) and 2.84% (+92 basis points) respectively in the reporting period. Government bond prices fell accordingly, which also reduced the Fund price.

At the beginning of the reporting year, the Eurozone was represented among the investment regions with 45.0% of fund assets. During the reporting year, this share decreased to 34.5%. Government bonds from France, Belgium, Finland, Singapore and the Netherlands were sold in full. In return, we added government bonds from the United Kingdom, the Czech Republic, Poland and New Zealand to the portfolio.

At the reporting date, German government bonds had the largest weighting within the euro segment at 8.5%, followed by Italian government bonds at 7.0%. Outside the Eurozone, US Treasuries had the highest weighting with 12.3% of the Fund. The "high-yield markets" within the industrialised countries (Australia and New Zealand) together accounted for 16.1% of Fund assets at the end of the reporting period. Bonds from emerging markets countries were represented in the portfolio with a combined weighting of 7.5% (Poland and the Czech Republic).

**Performance in review period %** -2.11 (Class B)  
-1.92 (Class BN)  
-1.93 (Class X)



## Investment Reviews

### Metzler Sovereign Select LCR Sustainability

Portfolio structure of the Fund  
as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Australia	11.64
Austria	4.83
Canada	5.80
Czech Republic	2.54
Denmark	4.81
Germany	8.47
Ireland	5.49
Italy	6.93
Japan	4.47
New Zealand	4.70
Norway	5.35
Poland	4.72
Portugal	3.14
Spain	5.52
Sweden	2.95
United Kingdom	5.35
United States	12.73
Cash and Other Net Assets	0.56

**100.00**

	<b>30.09.23</b>
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	99.44
Interest claims	0.74
Forwards	(1.12)
Cash and Other Net Assets	0.94

**100.00**

<b>Net Assets EUR</b>	146,081,985
<b>Shares in Issue</b>	1,016,717.000 (Class B) 10.000 (Class BN) 814,980.793 (Class X)
<b>Net Asset Value per Shares EUR</b>	78.73 (Class B) 84.86 (Class BN) 81.03 (Class X)
<b>ISIN</b>	IE00BY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BY02G35 (Class X)
<b>WKN</b>	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

## Investment Reviews

### Metzler European Dividend Sustainability

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

European equity markets performed very positively, particularly at the beginning of the reporting period. Markets were driven by cyclical stocks, some of which recovered significantly from their lows in the fall of 2022. The European energy crisis significantly eased thanks to falling gas prices. In addition, the departure from the very strict Covid measures in China raised hopes among market participants that the Chinese economy would recover, and that European companies with Chinese exposure would in particular benefit. Accordingly, investors positioned themselves in cyclical stocks at the beginning of the reporting period. Defensive stocks, on the other hand, underperformed. The positive mood on the European stock markets changed at the beginning of March with the bankruptcy of the US Silicon Valley Bank and the difficulties of the major Swiss bank Credit Suisse. However, central banks quickly managed to calm the situation and prevent it from spilling over into the real economy. Since the spring, the European stock market has moved sideways with only minor fluctuations. On the one hand, investors vacillated between concerns about the economy and the negative impact of restrictive monetary policy, and on the other hand, the unchanged robust corporate earnings.

Compared with the European dividend index, the Fund benefited at sector level from strong stock selection in the utilities and pharmaceuticals sectors. On the other hand, the rather defensive orientation of the Fund at the beginning of the reporting period had a negative impact. During the reporting period, the Fund was underweighted in cyclical sectors such as automobiles, which performed strongly. The slight overweight in the real estate sector and stock selection in banks and insurance companies also weighed on relative performance.

Amongst the top performing portfolio holdings was the company Enel +44.9%, an Italian utility company, which was one of the portfolio winners. The company intends to focus its activities on the core markets of Italy and Spain and significantly reduce debt, which was rewarded by investors. Shares of reinsurer Hannover Re +38.0% benefited from the fact that less alternative capital is available to cover risks and insurance companies have to pay significantly higher premiums. Thanks to rising interest rates and few loan defaults, BNP Paribas +45.7%, a major French bank, significantly increased its profit, which was rewarded by investors with a strong share price.

Among the underperforming portfolio holdings was the private equity company Antin Infrastructure -41.7%, a French company. The company is focused on the attractive segment of infrastructure projects but was unable to escape the headwinds caused by tighter monetary policy. Rising interest rates also had a negative impact on consumption spending. Shares of spirits group Pernod Ricard -14.9%, for example, came under significant pressure after the company spoke of weakening demand in its two most important markets, the US and China. British banks are benefiting from rising interest rates. However, the intensity of competition is significantly higher than in the rest of Europe, forcing banks to pass on the higher interest rates to their customers in order not to lose deposits. Our portfolio holding lender NatWest -18.3%, a UK bank, also suffered from this.

## Investment Reviews

### Metzler European Dividend Sustainability

#### Fund Report (continued)

Following the strong market recovery, we reduced cyclical stocks in the portfolio at the end of 2022. We sold BASF, Covestro, Taylor Wimpey and Equinor. In return, we increasingly positioned ourselves in the banking sector from the beginning of the year in order to benefit from rising earnings expectations. The sector is benefiting most from interest rate hikes by European central banks and is one of the most attractive dividend sectors in Europe. Similarly, we increased the weighting in defensive utilities, which are benefiting from investments in power grids and renewable energy. For example, in January we added the shares of Enel (Italy) and SSE (UK) to the portfolio. From the second quarter of 2023, we selectively added quality and growth stocks back to the portfolio and built initial positions in SAP (IT; Germany), LVMH (Luxury Goods; France), ASML (IT; Netherlands), RELX (IT; UK) and Novo Nordisk (Healthcare; Denmark).

<b>Performance in review period %</b>	14.74 (Class A)
	15.28 (Class B)
	15.29 (Class BN)
	14.35 (Class BN (GBP))
	16.07 (Class X)

#### Portfolio structure of the Fund as at 30.09.2023

	<b>30.09.23</b>
<b>Analysis, by geographical area</b>	<b>%</b>
Austria	0.86
Denmark	1.17
Finland	1.85
France	19.03
Germany	19.07
Ireland	4.92
Italy	3.08
Netherlands	10.69
Spain	4.19
Sweden	2.40
Switzerland	11.29
United Kingdom	21.49
Cash and Other Net Liabilities	(0.04)
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>30.09.23</b>
	<b>%</b>
Equities	100.04
Cash and Other Net Liabilities	(0.04)
	<b>100.00</b>

**Net Assets EUR** 126,534,814

**Shares in Issue**  
 88,205.197 (Class A)  
 647,565.586 (Class B)  
 5,720.000 (Class BN)  
 10.000 (Class BN (GBP))  
 362,385.287 (Class X)

**Net Asset Value per Share**  
 112.98 (Class A)  
 113.48 (Class B)  
 121.04 (Class BN)  
 135.48 (Class BN (GBP))  
 116.97 (Class X)

## Investment Reviews

### Metzler European Dividend Sustainability

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

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

## Investment Reviews

### Metzler China A Share Sustainability Fund

#### Investment Objective

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, please see page 165 for further details. The Fund invests in companies that apply good corporate governance.

#### Fund Report

During the reporting period, the CSI 300 Index delivered a loss of 0.55%, while the China A Share Equity Fund returned -14.22%, representing an underperformance of 13.67%. Sector-wise, the underperformance was mainly dragged by our investment in Financials and Industrials, contributing at -3.72% and -3.57%, respectively. During the reporting period, we were overweight in IT and Consumer Staples; and we were underweight in Financials and Materials.

The Chinese onshore market started to rebound at the end of 2022, thanks to the post covid re-opening policy. However, the economic recovery was slower than market expectation, thus hit on the investors' sentiment and dragging down the share prices in quarter two and quarter three in 2023.

To shore up the economy and investors' confidence, the Chinese government ramped up efforts through a series of measures. In late July, the long-awaited Politburo signalled policy support in many areas, covering in particular the property and capital market. In late August, concrete measures immediately followed especially in these two sectors to restore home-buyers and investors' confidence. The regulators' move effectively lifted the market sentiment; however, the market rebound did not sustain as the investors remained gripped by worries about flagging domestic demand.

Economic fundamentals showed sequential improvement in August and September, from previous weakness since quarter two. Manufacturing PMI (Purchasing Managers' Index) climbed to 50.2% after staying in contraction for the past five months. Both production and new orders continued to expand, which confirms our forecast that the industrial cycle will start to move up in quarter four. Meanwhile, the non-manufacturing activities also picked up speed and rose to 51.7%, from 51.0% in August. Another positive surprise was travel booking data, which came stronger than expected across various online platforms. Vacation spending in the Mid-Autumn and National Holiday also edged stronger, posting 1.5% increase from 2019 pre-pandemic levels.

The property market saw modest sales improvement in the new home segment as well as the resale markets, but the recovery is only half-way through. The easing of mortgage and purchase restrictions did help rebuild home buyer confidence to some extent, but another demand bottleneck - income growth expectations, will take longer to remove.

Equity market activities remained soft in quarter three. Mainland equity turnover stayed at trough, due to high level of uncertainty in the market, which was built up in previous' continuous cycle of touch-and-go. To shore up support for the market and revive investors' confidence, the policy makers used various tools, including cutting transaction cost, encouraging listed companies to pay better dividends, tightening rules of shares reduction, and incentivising insurer to invest in the stock market.

Will China equities stage a rebound? Are the policy supports announced so far suffice to recharge economic growth and equity performance? Usually we would expect to see the market to rebound after the "policy bottom", "economic bottom" and the subsequent "corporate earnings bottom". In today's situation, the policy easing cycle has already started and the economy is in the long process of recovery. We believe broader-scale earnings pickup is closely ahead of us. Further signs of property market stabilisation, which we think the Chinese government will manage to achieve, will gradually offer more clarity on China's macro prospects. In early October, China's state-owned Central Huijin Investment doubled down on its investments in China's top four state-owned banks, sending a strong signal that the "national team" is coming to revive confidence of the stock market. Coupled with historically low valuation, we believe that the Chinese equity market still holds significant opportunities for active investing.

## Investment Reviews

### Metzler China A Share Sustainability Fund

Performance in review period % -24.07 (Class A)  
-23.39 (Class B)  
-23.01 (Class X)

#### Portfolio structure of the Fund as at 30.09.2023

<b>Analysis, by geographical area</b>		<b>30.09.23</b>
		<b>%</b>
China		98.48
Cash and Other Net Assets		1.52
		<b>100.00</b>

<b>Analysis, by asset class</b>		<b>30.09.23</b>
		<b>%</b>
Equities		98.48
Cash and Other Net Assets		1.52
		<b>100.00</b>

Net Assets EUR 33,984,135

Shares in Issue 186,971.175 (Class A)  
8,810.000 (Class B)  
188,700.000 (Class X)

Net Asset Value per Share 85.89 (Class A)  
54.43 (Class B)  
92.46 (Class X)

ISIN IE00BF2FJZ56 (Class A)  
IE000IURWYP5 (Class B)  
IE00BF2FK071 (Class X)

WKN A2H50V (Class A)  
A3CU0U (Class B)  
A2H50W (Class X)

## Investment Reviews

### Metzler Long/Short Volatility

#### Investment Objective

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

#### Fund Report

The equity markets performed positively in the reporting period. The implied volatility for the S&P 500 as measured by the VIX fell significantly from over 30 points to below 15 points. This development was largely driven by the positive performance of large US technology companies, which benefited in particular from the fantasy surrounding the topic of artificial intelligence. In March, the banking sector briefly got into difficulties, which quickly brought back memories of the financial crisis among market participants and also caused volatility to soar. However, the crisis was contained by consistent intervention by the central banks. From August onwards, the positive momentum on the stock markets slowed and volatility rose again somewhat with the onset of the correction.

Based on the negative market environment of the previous year, the Fund was geared towards falling prices and rising volatility and was surprised by the sometimes rapid recovery at the start of the year. Over the course of the year, the portfolio increasingly adapted to the positive market environment, which in turn slowed participation in the rising volatility in March and the third quarter. The long positions suffered heavy losses due to the significant decline in volatility, which could not be offset by the income from the short positions.

Performance in review period % -7.01 (Class B)  
-6.36 (Class X)

#### Portfolio structure of the Fund as at 30.09.2023

	30.09.23
<b>Analysis, by geographical area</b>	<b>%</b>
Germany	78.49
Cash and Other Net Assets	21.51
	<b>100.00</b>
<b>Analysis, by asset class</b>	<b>%</b>
Bonds	78.49
Interest claims	0.55
Forwards	(0.72)
Options (Equity/ Debt)	9.04
Cash and Other Net Assets	12.64
	<b>100.00</b>

Net Assets EUR 38,920,219

Shares in Issue 18,750,000 (Class B)  
396,998,469 (Class X)

Net Asset Value per Share 92.99 (Class B)  
93.64 (Class X)

ISIN IE000C9BY1Y7 (Class B)  
IE000VQEL308 (Class X)

WKN A3DS0F (Class B)  
A3DS0G (Class X)

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	197,000	83,200	149,700	130,500	8,758,620.00	2.22	5,671,530.00	1.41
WIENERBERGER	EUR	273,400	114,700	179,600	208,500	5,632,040.00	1.43	5,012,340.00	1.25
<b>Total Austria</b>						<b>14,390,660.00</b>	<b>3.65</b>	<b>10,683,870.00</b>	<b>2.66</b>
<b>Belgium</b>									
BARCO N.V.	EUR	237,800	81,450	171,750	147,500	5,207,820.00	1.32	2,711,050.00	0.68
FAGRON N.V. PORT.	EUR	204,000	126,900	88,900	242,000	2,568,360.00	0.65	3,898,620.00	0.97
VGP N.V.	EUR	20,250	-	20,250	-	1,982,475.00	0.50	-	-
<b>Total Belgium</b>						<b>9,758,655.00</b>	<b>2.47</b>	<b>6,609,670.00</b>	<b>1.65</b>
<b>Denmark</b>									
BETTER COLLECTIVE EO-,01	SEK	305,000	54,034	146,034	213,000	3,964,828.84	1.00	4,537,865.55	1.13
NETCOMPANY GROUP DK1	DKK	136,275	18,325	154,600	-	4,695,661.91	1.19	-	-
NTG NORDIC TR.GR.NAM.DK20	DKK	73,097	44,203	52,050	65,250	1,871,836.89	0.47	3,180,771.24	0.79
ROYAL UNIBREW NAM. DK 2	DKK	112,000	54,300	67,800	98,500	7,454,816.89	1.89	7,209,701.21	1.80
<b>Total Denmark</b>						<b>17,987,144.53</b>	<b>4.55</b>	<b>14,928,338.00</b>	<b>3.72</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	111,300	86,400	111,700	86,000	4,513,148.57	1.14	4,180,947.98	1.04
<b>Total Faroe Islands</b>						<b>4,513,148.57</b>	<b>1.14</b>	<b>4,180,947.98</b>	<b>1.04</b>
<b>Finland</b>									
HUHTAMAEMI OYJ	EUR	200,900	-	200,900	-	6,561,394.00	1.66	-	-
<b>Total Finland</b>						<b>6,561,394.00</b>	<b>1.66</b>	<b>-</b>	<b>-</b>
<b>France</b>									
ALTEN SAEO 1,05	EUR	52,800	22,000	41,200	33,600	6,003,360.00	1.52	4,186,560.00	1.04
ELIS S.A. EO 1,-	EUR	612,124	137,376	240,500	509,000	6,359,968.36	1.61	8,479,940.00	2.11
EURAZEO SE	EUR	79,500	44,900	32,600	91,800	4,281,075.00	1.08	5,182,110.00	1.29
GAZTRANSP.TECHNIG.EO-,01	EUR	69,500	37,539	25,539	81,500	7,874,350.00	1.99	9,494,750.00	2.37
NEXANS INH. EO 1	EUR	74,000	69,422	60,622	82,800	6,800,600.00	1.72	6,379,740.00	1.59
SOITEC S.A. EO 2	EUR	51,480	58,829	65,555	44,754	6,108,102.00	1.55	7,059,943.50	1.76
SOPRA STERIA GRP INH.EO 1	EUR	-	40,700	2,900	37,800	-	-	7,405,020.00	1.84
SPIE S.A. EO 0,47	EUR	402,000	79,850	190,850	291,000	8,675,160.00	2.20	8,008,320.00	2.00
VALLOUREC EO 0,02	EUR	-	699,500	308,050	391,450	-	-	4,525,162.00	1.13
VIRBAC SA EO 1,25	EUR	18,700	6,730	8,430	17,000	4,992,900.00	1.26	4,352,000.00	1.08
<b>Total France</b>						<b>51,095,515.36</b>	<b>12.94</b>	<b>65,073,545.50</b>	<b>16.21</b>



## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany</b>									
BECHTLE AG O.N.	EUR	-	90,933	-	90,933	-	-	4,022,875.92	1.00
COMPUGROUP MED. NA O.N.	EUR	99,000	31,400	130,400	-	3,520,440.00	0.89	-	-
CTS EVENTIM KGAA	EUR	134,550	67,600	96,150	106,000	5,721,066.00	1.45	5,708,100.00	1.42
ECKERT+ZIEGLER AG O.N.	EUR	-	98,450	6,150	92,300	-	-	2,983,136.00	0.74
EVOTEC SE INH O.N.	EUR	130,000	421,800	214,370	337,430	2,334,150.00	0.59	6,377,427.00	1.59
GERRESHEIMER AG	EUR	-	37,500	-	37,500	-	-	3,729,375.00	0.93
JENOPTIK AG NA O.N.	EUR	160,600	78,518	114,168	124,950	3,266,604.00	0.83	2,998,800.00	0.75
LANXESS AG	EUR	-	160,250	160,250	-	-	-	-	-
LEG IMMOBILIEN SE NA O.N.	EUR	56,550	90,500	56,050	91,000	3,469,908.00	0.88	5,945,940.00	1.48
MEDIOS AG O.N.	EUR	111,050	35,500	13,777	132,773	2,032,215.00	0.51	2,002,216.84	0.50
SCOUT24 SE NA O.N.	EUR	91,000	64,350	90,400	64,950	4,706,520.00	1.19	4,264,617.00	1.06
SIXT SE ST O.N.	EUR	27,100	42,240	10,890	58,450	2,223,555.00	0.56	5,131,910.00	1.28
<b>Total Germany</b>						<b>27,274,458.00</b>	<b>6.91</b>	<b>43,164,397.76</b>	<b>10.75</b>
<b>Ireland</b>									
AIB GROUP PLC EO -,625	EUR	677,619	1,449,381	955,000	1,172,000	1,684,560.83	0.43	4,992,720.00	1.24
SMURFIT KAPPA GR. EO-,001	EUR	117,800	134,800	156,500	96,100	3,455,074.00	0.87	3,032,916.00	0.76
<b>Total Ireland</b>						<b>5,139,634.83</b>	<b>1.30</b>	<b>8,025,636.00</b>	<b>2.00</b>
<b>Italy</b>									
BPER BANCA EO 3	EUR	2,990,000	2,051,900	3,123,900	1,918,000	4,727,190.00	1.20	5,556,446.00	1.38
BREMBO S.P.A. NOM.	EUR	-	370,700	28,700	342,000	-	-	4,021,920.00	1.00
ERG S.P.A. EO 0,10	EUR	186,000	155,150	113,150	228,000	5,256,360.00	1.33	5,207,520.00	1.30
FINECOBANK BCA FIN.EO-,33	EUR	427,000	314,350	505,350	236,000	5,437,845.00	1.38	2,717,540.00	0.68
INFRASTRUT.WIRELESS ITAL.	EUR	915,000	135,000	450,000	600,000	8,207,550.00	2.08	6,759,000.00	1.68
INTERPUMP GRP EO 0,52	EUR	183,800	32,000	91,800	124,000	6,142,596.00	1.56	5,392,760.00	1.34
REPLY S.P.A. EO 0,13	EUR	59,300	34,942	40,992	53,250	6,380,680.00	1.62	4,741,912.50	1.18
<b>Total Italy</b>						<b>36,152,221.00</b>	<b>9.17</b>	<b>34,397,098.50</b>	<b>8.56</b>
<b>Jersey</b>									
BREEDON GROUP PLC	GBP	5,340,000	-	5,340,000	-	3,244,295.00	0.82	-	-
WIZZ AIR HLDGS LS -,0001	GBP	-	175,500	45,500	130,000	-	-	2,878,560.72	0.72
<b>Total Jersey</b>						<b>3,244,295.00</b>	<b>0.82</b>	<b>2,878,560.72</b>	<b>0.72</b>

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Luxembourg</b>									
BEFESA S.A. ORD. O.N.	EUR	84,567	112,333	118,650	78,250	2,638,490.40	0.67	2,262,990.00	0.56
MAJOREL GROUP LUX. EO 1	EUR	151,650	85,550	237,200	-	3,169,485.00	0.80	-	-
SUBSEA 7 S.A. DL 2	NOK	425,700	347,700	173,400	600,000	3,449,983.14	0.87	7,853,096.31	1.96
<b>Total Luxembourg</b>						<b>9,257,958.54</b>	<b>2.34</b>	<b>10,116,086.31</b>	<b>2.52</b>
<b>Netherlands</b>									
ALFEN N.V. EO -,10	EUR	59,000	29,550	88,550	-	5,592,020.00	1.42	-	-
AMG CRITICAL MATER. EO-02	EUR	173,000	97,008	181,158	88,850	4,027,440.00	1.02	2,532,225.00	0.63
ARCADIS NV EO-,02	EUR	-	185,250	11,750	173,500	-	-	7,391,100.00	1.84
ASR NEDERLAND N.V.EO-,16	EUR	209,000	111,450	98,950	221,500	8,270,130.00	2.09	7,867,680.00	1.96
BASIC-FIT N.V. EO -,06	EUR	80,600	-	80,600	-	2,498,600.00	0.63	-	-
BE SEMICON.INDSINH.EO-,01	EUR	64,000	44,900	84,400	24,500	2,853,760.00	0.72	2,278,500.00	0.57
CORBION N.V. NAM. EO-,25	EUR	82,700	75,850	158,550	-	2,122,082.00	0.54	-	-
FUGRO NV NAM. EO 0,05	EUR	380,000	159,700	154,700	385,000	3,963,400.00	1.00	5,601,750.00	1.40
IMCD N.V. EO -,16	EUR	36,000	13,350	27,100	22,250	4,413,600.00	1.12	2,670,000.00	0.67
KON. VOPAK NV EO -,50	EUR	-	94,000	-	94,000	-	-	3,047,480.00	0.76
<b>Total Netherlands</b>						<b>33,741,032.00</b>	<b>8.54</b>	<b>31,388,735.00</b>	<b>7.83</b>
<b>Norway</b>									
SALMAR ASA NK -,25	NOK	57,500	-	57,500	-	1,978,188.77	0.50	-	-
STOREBRAND ASA NK 5	NOK	1,040,000	508,800	524,800	1,024,000	7,352,708.60	1.86	7,925,184.25	1.97
<b>Total Norway</b>						<b>9,330,897.37</b>	<b>2.36</b>	<b>7,925,184.25</b>	<b>1.97</b>
<b>Spain</b>									
APPLUS SERVICES SA EO-,10	EUR	700,000	139,800	839,800	-	4,014,500.00	1.02	-	-
BANKINTER NOM. EO -,30	EUR	1,021,500	256,850	1,278,350	-	5,889,969.00	1.49	-	-
INMOBIL.COL.SOC.EO 2,50	EUR	794,150	514,500	395,650	913,000	3,919,924.40	0.99	4,911,940.00	1.22
<b>Total Spain</b>						<b>13,824,393.40</b>	<b>3.50</b>	<b>4,911,940.00</b>	<b>1.22</b>
<b>Sweden</b>									
ADDTECH AB B SK 0,1875	SEK	486,000	71,200	381,200	176,000	6,590,467.08	1.67	2,681,345.06	0.67
BEIJER REF AB -ANR.-	SEK	-	450,000	450,000	-	-	-	-	-
BEIJER REF AB B	SEK	153,093	487,876	273,674	367,295	1,936,602.44	0.49	3,688,951.43	0.92
BIOGAIA AB B O.N.	SEK	376,000	158,183	160,683	373,500	2,663,550.97	0.67	3,270,589.31	0.81
BIOTAGE AB SK 1	SEK	-	240,000	-	240,000	-	-	2,241,410.79	0.56

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Sweden (continued)</b>									
BONESUPPORT HOLDING AB	SEK	-	263,800	-	263,800	-	-	2,920,176.70	0.73
GRANGES AB (PUBL)	SEK	503,000	291,619	289,619	505,000	3,317,948.06	0.84	4,523,082.81	1.13
MUNTERS GROUP AB B	SEK	570,000	103,850	260,150	413,700	4,098,135.18	1.04	5,054,378.73	1.26
NOLATO AB SER.B	SEK	705,446	366,854	1,072,300	-	3,300,176.56	0.84	-	-
NORDNET AB (PUBL)	SEK	292,400	353,635	273,035	373,000	3,405,599.05	0.86	4,683,623.34	1.17
THULE GROUP AB (PUBL)	SEK	129,500	206,450	82,950	253,000	2,662,745.98	0.67	6,311,854.89	1.57
VIAPLAY GROUP AB B	SEK	236,000	181,300	417,300	-	4,754,869.04	1.20	-	-
VITROLIFE AB SK 0,2	SEK	-	341,350	72,000	269,350	-	-	3,443,025.59	0.86
<b>Total Sweden</b>						<b>32,730,094.36</b>	<b>8.29</b>	<b>38,818,438.65</b>	<b>9.68</b>
<b>Switzerland</b>									
ALSO HOLDING AG SF 1	CHF	27,050	7,578	8,828	25,800	4,130,884.95	1.05	6,142,222.68	1.53
GEORG FISCHER NA SF 0,05	CHF	115,200	10,050	79,400	45,850	5,688,888.89	1.44	2,445,933.17	0.61
LOGITECH INTL NA SF -,25	CHF	-	63,800	63,800	-	-	-	-	-
SIEGFRIED HL NA SF 14,60	CHF	11,000	2,970	4,770	9,200	8,387,799.56	2.12	7,454,451.56	1.86
SIG GROUP AG NA SF-,01	CHF	235,000	86,700	102,700	219,000	4,919,908.70	1.25	5,121,008.06	1.28
SWISSQUOTE GRP HLDG SF0,2	CHF	33,950	13,750	18,100	29,600	3,666,557.73	0.93	5,123,900.02	1.28
TECAN GRP AG NAM.SF 0,10	CHF	7,188	12,262	12,850	6,600	2,557,821.35	0.65	2,107,746.33	0.53
<b>Total Switzerland</b>						<b>29,351,861.18</b>	<b>7.43</b>	<b>28,395,261.82</b>	<b>7.09</b>
<b>United Kingdom</b>									
BEAZLEY PLC LS -,05	GBP	1,081,000	431,050	598,550	913,500	6,949,549.75	1.76	5,831,187.29	1.45
BRIDGEPOINT AD.LS -,00005	GBP	1,075,000	526,000	1,601,000	-	2,303,658.95	0.58	-	-
BRITVIC PLC LS-,20	GBP	542,000	230,750	224,750	548,000	4,432,748.20	1.12	5,510,967.59	1.37
CENTRICA LS-,061728395	GBP	2,880,000	2,547,793	3,339,793	2,088,000	2,325,535.16	0.59	3,719,197.32	0.93
CVS GROUP PLC LS -,002	GBP	273,000	73,750	203,901	142,849	5,330,548.27	1.35	2,686,964.81	0.67
DISCOVERIE GRP PLC LS-,05	GBP	507,504	88,996	124,500	472,000	3,748,576.22	0.95	3,690,646.98	0.92
FD TECHNOLOGIES LS-,005	GBP	50,424	-	50,424	-	818,463.19	0.21	-	-
FUTURE PLC LS-,15	GBP	284,000	355,701	290,305	349,396	4,273,110.68	1.08	3,582,205.56	0.89
GB GROUP PLC LS-,25	GBP	790,000	1,034,594	434,594	1,390,000	5,483,984.95	1.39	3,452,958.14	0.86
IG GROUP HLDGS PLC	GBP	840,000	324,500	304,500	860,000	7,310,384.13	1.85	6,382,308.85	1.59
INCHCAPE PLC LS -,10	GBP	740,530	314,375	185,905	869,000	5,760,990.82	1.46	7,601,620.34	1.89
INTERMED.CAP.GRP.LS-,2625	GBP	-	411,000	21,000	390,000	-	-	6,220,389.81	1.55
JD SPORTS FASH. LS -,0005	GBP	3,710,000	3,316,750	3,751,750	3,275,000	4,237,341.84	1.07	5,654,105.64	1.41
PETS AT HOME GROUP LS 1	GBP	319,524	-	319,524	-	961,522.12	0.24	-	-
S4 CAPITAL PLC LS-,25	GBP	1,220,000	766,977	1,986,977	-	2,023,367.15	0.51	-	-

## Metzler European Smaller Companies Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom (continued)</b>									
SAFESTORE HLDGS LS-,01	GBP	-	608,000	138,000	470,000	-	-	3,989,389.92	0.99
TATE +LYLE LS-,2916666667	GBP	-	728,250	101,950	626,300	-	-	4,951,316.46	1.23
TRAINLINE PLC LS 0,01	GBP	850,000	1,185,445	767,945	1,267,500	3,058,759.83	0.77	4,081,259.37	1.02
WATCH.O.SWITZ.GR.LS-,0125	GBP	667,800	444,641	700,284	412,157	5,130,482.16	1.30	2,543,005.36	0.63
WH SMITH LS -,220895	GBP	288,500	210,066	185,566	313,000	3,934,688.82	1.00	4,851,481.95	1.21
<b>Total United Kingdom</b>						<b>68,083,712.24</b>	<b>17.24</b>	<b>74,749,005.39</b>	<b>18.61</b>
<b>Total Equity Investments</b>						<b>372,437,075.38</b>	<b>94.31</b>	<b>386,246,715.88</b>	<b>96.23</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>372,437,075.38</b>	<b>94.31</b>	<b>386,246,715.88</b>	<b>96.23</b>
<b>Total Investments</b>								<b>386,246,715.88</b>	<b>96.23</b>
<b>Net Current Assets</b>								<b>15,151,062.11</b>	<b>3.77</b>
<b>Total Net Assets</b>								<b>401,397,777.99</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Investment in transferable securities	95.25
Other current assets	4.75
	<b>100.00</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Denmark</b>									
DSV BONUS-AKT.	DKK	22,900	-	3,361	19,539	2,759,592.75	1.67	3,456,166.32	2.18
NOVO-NORDISK AS B DK 0,1	DKK	-	150,800	-	150,800	-	-	13,021,687.59	8.21
NOVO-NORDISK NAM.B DK-,20	DKK	81,400	-	81,400	-	8,335,636.76	5.05	-	-
ORSTED A/S DK 10	DKK	21,800	-	21,800	-	1,781,165.52	1.08	-	-
ROYAL UNIBREW NAM. DK 2	DKK	11,800	-	11,800	-	785,418.21	0.48	-	-
<b>Total Denmark</b>						<b>13,661,813.24</b>	<b>8.28</b>	<b>16,477,853.91</b>	<b>10.39</b>
<b>Faroe Islands</b>									
BAKKAFROST P/F NAM. DK 1	NOK	15,850	-	15,850	-	642,708.04	0.39	-	-
<b>Total Faroe Islands</b>						<b>642,708.04</b>	<b>0.39</b>	<b>-</b>	<b>-</b>
<b>Finland</b>									
NESTE OYJ	EUR	76,950	7,350	84,300	-	3,447,360.00	2.09	-	-
UPM KYMMENE CORP.	EUR	69,150	-	69,150	-	2,252,907.00	1.37	-	-
<b>Total Finland</b>						<b>5,700,267.00</b>	<b>3.46</b>	<b>-</b>	<b>-</b>
<b>France</b>									
DASSAULT SYS SE INH.EO0,1	EUR	63,900	9,250	23,650	49,500	2,283,466.50	1.38	1,747,102.50	1.10
ESSILORLUXO. INH. EO -,18	EUR	22,300	6,800	3,200	25,900	3,129,805.00	1.90	4,277,644.00	2.70
LVMH EO 0,3	EUR	17,750	-	6,100	11,650	10,834,600.00	6.57	8,346,060.00	5.25
OREAL (L') INH. EO 0,2	EUR	20,500	-	3,050	17,450	6,770,125.00	4.10	6,861,340.00	4.33
SARTOR.STED.B. EO-,20	EUR	5,600	-	5,600	-	1,775,760.00	1.08	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	34,500	10,550	5,100	39,950	4,034,430.00	2.44	6,271,351.00	3.95
SOITEC S.A. EO 2	EUR	-	3,687	-	3,687	-	-	581,624.25	0.37
TELEPERFORMANCE INH.EO2,5	EUR	10,400	4,350	14,750	-	2,713,360.00	1.64	-	-
VINCI S.A. INH. EO 2,50	EUR	41,900	-	6,100	35,800	3,484,823.00	2.11	3,759,716.00	2.37
<b>Total France</b>						<b>35,026,369.50</b>	<b>21.22</b>	<b>31,844,837.75</b>	<b>20.07</b>
<b>Germany</b>									
ADIDAS AG NA O.N.	EUR	-	15,150	-	15,150	-	-	2,524,293.00	1.59
ALLIANZ SE NA O.N.	EUR	11,250	-	2,150	9,100	1,820,250.00	1.10	2,053,870.00	1.29
DEUTSCHE BOERSE NA O.N.	EUR	25,800	-	25,800	-	4,340,850.00	2.63	-	-
DT.TELEKOM AG NA	EUR	-	173,600	173,600	-	-	-	-	-
INFINEON TECH.AG NA O.N.	EUR	91,300	51,650	12,750	130,200	2,073,423.00	1.26	4,082,421.00	2.57
MERCEDES-BENZ GRP NA O.N.	EUR	29,400	-	4,400	25,000	1,539,090.00	0.93	1,647,250.00	1.04
RATIONAL AG	EUR	-	1,474	-	1,474	-	-	884,400.00	0.56

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
SAP SE O.N.	EUR	3,850	36,700	700	39,850	323,862.00	0.20	4,894,377.00	3.09
SIXT SE ST O.N.	EUR	12,300	-	1,900	10,400	1,009,215.00	0.61	913,120.00	0.58
SIXT SE VZO O.N.	EUR	19,932	-	3,050	16,882	933,814.20	0.57	984,220.60	0.62
<b>Total Germany</b>						<b>12,040,504.20</b>	<b>7.30</b>	<b>17,983,951.60</b>	<b>11.34</b>
<b>Ireland</b>									
CRH PLC EO-,32	EUR	52,800	42,800	52,800	42,800	1,746,096.00	1.06	2,241,928.27	1.41
KINGSPAN GRP PLC EO-,13	EUR	38,018	30,137	38,018	30,137	1,761,754.12	1.07	2,138,521.52	1.35
LINDE PLC EO 0,001	EUR	12,250	10,450	12,250	10,450	3,420,200.00	2.07	3,675,663.61	2.32
TRANE TECHNOLOG. PLC DL 1	USD	-	4,800	-	4,800	-	-	920,052.90	0.58
<b>Total Ireland</b>						<b>6,928,050.12</b>	<b>4.20</b>	<b>8,976,166.30</b>	<b>5.66</b>
<b>Italy</b>									
MONCLER S.P.A.	EUR	42,250	18,256	6,450	54,056	1,790,977.50	1.09	2,977,404.48	1.88
<b>Total Italy</b>						<b>1,790,977.50</b>	<b>1.09</b>	<b>2,977,404.48</b>	<b>1.88</b>
<b>Jersey</b>									
EXPERIAN PLC DL -,10	GBP	79,650	-	79,650	-	2,415,919.87	1.46	-	-
<b>Total Jersey</b>						<b>2,415,919.87</b>	<b>1.46</b>	<b>-</b>	<b>-</b>
<b>Netherlands</b>									
ADYEN N.V. EO-,01	EUR	1,400	275	1,675	-	1,822,520.00	1.10	-	-
AHOLD DELHAIZE,KON.EO-,01	EUR	-	54,600	-	54,600	-	-	1,557,192.00	0.98
ALFEN N.V. EO -,10	EUR	18,708	-	18,708	-	1,773,144.24	1.07	-	-
ASM INTL N.V. EO-,04	EUR	8,700	-	3,200	5,500	2,033,625.00	1.23	2,186,250.00	1.38
ASML HOLDING EO -,09	EUR	20,350	1,550	6,050	15,850	8,823,760.00	5.35	8,861,735.00	5.57
BE SEMICON.INDSINH.EO-,01	EUR	-	14,800	-	14,800	-	-	1,376,400.00	0.87
DAVIDE CAMPARI-MIL.EO-,01	EUR	181,900	135,900	181,900	135,900	1,657,472.80	1.00	1,517,323.50	0.96
FERRARI N.V.	EUR	9,600	-	1,800	7,800	1,840,320.00	1.12	2,181,660.00	1.38
IMCD N.V. EO -,16	EUR	7,750	-	7,750	-	950,150.00	0.58	-	-
ING GROEP NV EO -,01	EUR	179,550	62,000	100,550	141,000	1,590,453.90	0.96	1,769,550.00	1.12

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Netherlands (continued)</b>									
PROSUS NV EO -,05	EUR	-	32,996	11,200	21,796	-	-	608,544.32	0.38
QIAGEN NV EO -,01	EUR	46,850	-	46,850	-	2,013,613.00	1.22	-	-
UNIVERSAL MUSIC GROUP EO1	EUR	92,700	18,450	111,150	-	1,791,520.20	1.09	-	-
WOLTERS KLUWER NAM. EO-12	EUR	30,500	8,050	4,300	34,250	3,047,560.00	1.85	3,926,762.50	2.48
<b>Total Netherlands</b>						<b>27,344,139.14</b>	<b>16.57</b>	<b>23,985,417.32</b>	<b>15.12</b>
<b>Norway</b>									
SALMAR ASA NK -,25	NOK	29,700	-	29,700	-	1,021,777.50	0.62	-	-
<b>Total Norway</b>						<b>1,021,777.50</b>	<b>0.62</b>	<b>-</b>	<b>-</b>
<b>Spain</b>									
CELLNEX TELECOM SA EO-,25	EUR	27,676	39,750	17,950	49,476	879,820.04	0.53	1,631,223.72	1.03
<b>Total Spain</b>						<b>879,820.04</b>	<b>0.53</b>	<b>1,631,223.72</b>	<b>1.03</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	265,950	-	38,250	227,700	2,564,151.72	1.55	2,915,575.35	1.84
BEIJER REF AB B	SEK	-	75,000	-	75,000	-	-	753,267.42	0.47
EPIROC AB A	SEK	124,200	22,500	19,650	127,050	1,829,915.27	1.11	2,297,967.81	1.45
<b>Total Sweden</b>						<b>4,394,066.99</b>	<b>2.66</b>	<b>5,966,810.58</b>	<b>3.76</b>
<b>Switzerland</b>									
CIE FIN.RICHEMONT SF 1	CHF	31,750	-	19,050	12,700	3,105,498.50	1.88	1,469,117.95	0.93
LINDT SPRUENGLI PS SF 10	CHF	-	244	-	244	-	-	2,568,023.14	1.62
LONZA GROUP AG NA SF 1	CHF	5,650	1,100	6,750	-	2,850,497.98	1.73	-	-
NESTLE NAM. SF-,10	CHF	120,850	10,650	59,400	72,100	13,425,270.26	8.14	7,725,319.15	4.87
ROCHE HLDG AG GEN.	CHF	24,700	-	11,500	13,200	8,288,427.22	5.02	3,414,521.79	2.15
SIKA AG NAM. SF 0,01	CHF	12,600	3,300	1,800	14,100	2,623,529.41	1.59	3,394,660.19	2.14
STRAUMANN HLDG NA SF 0,01	CHF	17,440	-	3,300	14,140	1,661,676.11	1.01	1,711,638.09	1.08
SWATCH GRP AG INH.SF 2,25	CHF	7,500	-	7,500	-	1,746,809.84	1.06	-	-
<b>Total Switzerland</b>						<b>33,701,709.32</b>	<b>20.43</b>	<b>20,283,280.31</b>	<b>12.79</b>

## Metzler European Growth Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
ASHTeAD GRP PLC LS-,10	GBP	40,550	14,550	7,700	47,400	1,888,604.81	1.14	2,734,342.06	1.72
ASTRAZENECA PLC DL-,25	GBP	64,500	11,850	14,400	61,950	7,310,931.27	4.43	7,931,829.09	5.00
COMPASS GROUP LS-,1105	GBP	-	140,800	-	140,800	-	-	3,247,606.97	2.05
DIAGEO PLC LS-,28935185	GBP	72,100	-	18,800	53,300	3,120,936.40	1.89	1,864,977.51	1.17
RELX PLC LS -,144397	GBP	-	113,000	-	113,000	-	-	3,616,364.89	2.28
RENTOKIL INITIAL LS 0,01	GBP	593,950	46,350	86,300	554,000	3,232,772.43	1.96	3,898,636.84	2.46
RIO TINTO PLC LS-,10	GBP	34,550	-	34,550	-	1,928,152.29	1.17	-	-
<b>Total United Kingdom</b>						<b>17,481,397.20</b>	<b>10.59</b>	<b>23,293,757.36</b>	<b>14.68</b>
<b>Total Equity Investments</b>						<b>163,029,519.66</b>	<b>98.80</b>	<b>153,420,703.33</b>	<b>96.72</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>163,029,519.66</b>	<b>98.80</b>	<b>153,420,703.33</b>	<b>96.72</b>
<b>Total Investments</b>								<b>153,420,703.33</b>	<b>96.72</b>
<b>Net Current Assets</b>								<b>5,208,116.28</b>	<b>3.28</b>
<b>Total Net Assets</b>								<b>158,628,819.41</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities admitted to official stock exchange listing	94.25
Other current assets	5.75
	<b>100.00</b>



## Metzler NEXT Portfolio\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Investment in Investment Funds</b>									
M.-MET.CHI.A SH.SU.F.XEOD*	EUR	4,850	-	4,850	-	582,436.50	13.94	-	-
M.-METZ.JAP.EQ.SU.F.XDEO*	EUR	2,150	-	2,150	-	203,153.50	4.86	-	-
M.-METZ.SOV.SEL.LCR.SUS.X*	EUR	5,693	115	5,808	-	479,845.06	11.49	-	-
MET.-MET.FOC.JAP.SU.BNEOD*	EUR	1,950	-	1,950	-	200,850.00	4.81	-	-
MET.-METZ.EU.GRO.SUS.XDEO*	EUR	900	1,340	2,240	-	102,186.00	2.45	-	-
MET.-METZ.EU.SM.C.SUS.XEO*	EUR	900	-	900	-	87,183.00	2.09	-	-
MET.-METZ.GLOB.EQU.SUST.X*	EUR	4,300	-	4,300	-	717,283.00	17.17	-	-
METZLER EO CORP.SUS.AI**	EUR	5,400	970	6,370	-	588,114.00	14.08	-	-
METZLER GL GROWTH SUSTAI.**	EUR	2,800	-	2,800	-	690,956.00	16.54	-	-
METZLER II-M.EU.DIV.SU. X*	EUR	2,963	115	3,078	-	310,220.13	7.43	-	-
<b>Total Investment Funds</b>						<b>3,962,227.19</b>	<b>94.86</b>	-	-

\* Metzler International Investments plc Funds

\*\* Metzler Asset Management Fund

**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 %
Investment funds (UCITS)	-
Financial derivative instruments dealt in on a regulated market	-
Other current assets	-
	-

\* Fund terminated on 28 September 2023

## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
AIR WATER INC.	JPY	25,700	-	1,100	24,600	309,640.74	1.49	290,147.05	1.16
ASAHI GROUP HOLDINGS LTD.	JPY	10,700	-	400	10,300	338,443.74	1.63	364,518.21	1.46
ASAHI KASEI	JPY	-	35,900	-	35,900	-	-	213,622.16	0.85
ASTELLAS PHARMA INC.	JPY	21,100	3,400	1,100	23,400	285,326.21	1.38	307,252.06	1.23
BIPROGY INC.	JPY	15,900	100	4,400	11,600	352,179.34	1.70	274,222.13	1.09
CKD CORP.	JPY	18,400	2,400	900	19,900	222,986.25	1.08	259,657.74	1.04
DAI-ICHI LIFE HOLDINGS	JPY	20,000	1,100	2,700	18,400	323,356.59	1.56	360,769.01	1.44
DENSO CORP.	JPY	4,400	12,600	200	16,800	204,414.41	0.99	255,371.04	1.02
EAST JAPAN RWY	JPY	9,500	100	400	9,200	497,305.36	2.40	498,285.26	1.99
EBARA CORP.	JPY	7,500	1,900	300	9,100	250,506.13	1.21	403,801.24	1.61
EXEO GROUP INC.	JPY	12,900	1,700	400	14,200	190,274.61	0.92	275,452.87	1.10
FUJI ELECTRIC CO. LTD.	JPY	9,100	100	1,200	8,000	339,573.80	1.64	341,669.74	1.36
FUJITSU LTD	JPY	3,500	400	200	3,700	389,717.35	1.88	412,272.71	1.65
HITACHI CONSTR.MACH.	JPY	-	8,700	100	8,600	-	-	247,513.04	0.99
HITACHI LTD	JPY	14,600	100	700	14,000	629,673.47	3.04	822,076.34	3.28
HITACHI ZOSEN CORP.	JPY	44,500	9,000	10,700	42,800	269,015.89	1.30	227,340.04	0.91
HONDA MOTOR	JPY	23,200	44,700	4,400	63,500	513,380.78	2.48	676,191.82	2.70
ITOCHU CORP.	JPY	20,000	100	3,000	17,100	493,922.96	2.38	585,251.25	2.34
J.FRONT RETAILING	JPY	-	32,200	1,100	31,100	-	-	301,049.61	1.20
JAPAN AIRLINES CO. LTD	JPY	15,500	100	700	14,900	282,309.21	1.36	274,315.83	1.10
JAPAN POST HOLDINGS CO.	JPY	44,700	11,700	2,000	54,400	301,977.17	1.46	412,424.65	1.65
JAPAN STEEL WKS LTD	JPY	7,600	-	7,600	-	152,575.78	0.74	-	-
JSR CORP.	JPY	12,200	100	600	11,700	236,662.60	1.14	297,548.59	1.19
JTEKT CORP.	JPY	43,700	-	1,900	41,800	282,367.05	1.36	373,399.29	1.49
JVCKENWOOD CORP.	JPY	201,000	900	125,800	76,100	279,318.30	1.35	329,060.35	1.31
KAGA EL. CO. LTD	JPY	8,800	100	2,100	6,800	250,784.76	1.21	279,398.33	1.12
KISSEI PHARM. LTD	JPY	10,300	100	400	10,000	186,945.11	0.90	214,619.85	0.85
KOMERI CO. LTD	JPY	13,800	100	700	13,200	269,063.15	1.30	263,241.70	1.05
KUREHA CORP.	JPY	3,200	-	100	3,100	200,447.23	0.97	163,288.36	0.65
KYOWA KIRIN CO. LTD.	JPY	8,900	-	8,900	-	208,118.48	1.00	-	-
MARUBENI CORP.	JPY	-	31,700	3,000	28,700	-	-	423,721.63	1.69
MATSUKIYOCOCOKARA + CO.	JPY	6,800	9,200	2,200	13,800	298,836.79	1.44	234,188.25	0.94
MAXELL LTD.	JPY	34,000	5,100	1,700	37,400	328,816.40	1.59	396,130.01	1.58
MITSUBISHI CHEMICAL GROUP	JPY	68,400	400	3,000	65,800	319,218.98	1.54	392,707.86	1.57
MITSUBISHI CORP.	JPY	14,200	1,900	1,300	14,800	397,463.37	1.92	667,881.79	2.67

## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
MITSUBISHI HC CAPITAL INC	JPY	-	74,700	11,700	63,000	-	-	397,255.65	1.59
MITSUBISHI UFJ FINL GRP	JPY	93,300	36,700	8,000	122,000	428,778.67	2.07	979,761.79	3.91
MITSUI MNG SMELTG	JPY	13,600	100	600	13,100	291,641.68	1.41	314,740.97	1.26
MITSUI OSK LINES	JPY	-	9,000	-	9,000	-	-	234,182.55	0.93
MURATA MFG	JPY	6,100	2,200	8,300	-	285,372.06	1.38	-	-
NEC CORP.	JPY	9,900	100	400	9,600	322,986.25	1.56	502,081.31	2.01
NEC NETW.+SYS.INTEG.	JPY	21,000	4,600	2,700	22,900	233,015.67	1.12	284,739.14	1.14
NH FOODS LTD.	JPY	-	11,300	300	11,000	-	-	311,363.39	1.24
NICHIREI CORP.	JPY	12,900	100	13,000	-	217,027.72	1.05	-	-
NIPPON TEL. TEL.	JPY	28,600	624,200	13,200	639,600	788,016.62	3.80	715,104.24	2.86
NIPPON YUSEN	JPY	8,700	100	400	8,400	151,399.87	0.73	206,658.03	0.83
NIPRO CORP.	JPY	17,100	3,400	1,000	19,500	131,238.76	0.63	149,255.76	0.60
NISSHIN OILIO GRP	JPY	-	7,500	100	7,400	-	-	196,063.78	0.78
NISSUI CORP.	JPY	-	24,300	-	24,300	-	-	112,566.59	0.45
NTT DATA GROUP CORP.	JPY	19,500	-	800	18,700	256,674.87	1.24	237,311.00	0.95
ORIX CORP.	JPY	17,700	100	17,800	-	253,270.95	1.22	-	-
OSG CORP.	JPY	8,400	100	8,500	-	105,827.33	0.51	-	-
OTSUKA HOLDINGS CO.LTD.	JPY	-	10,300	200	10,100	-	-	339,728.03	1.36
ROHM CO. LTD	JPY	2,700	14,600	100	17,200	180,173.95	0.87	306,750.65	1.22
SANKYU INC.	JPY	6,100	-	200	5,900	180,724.17	0.87	193,150.90	0.77
SBI HOLDINGS INC.	JPY	6,400	-	200	6,200	117,198.42	0.57	123,565.32	0.49
SEIREN CO. LTD	JPY	9,700	-	9,700	-	143,964.22	0.69	-	-
SHIMAMURA CO.	JPY	4,600	-	1,500	3,100	396,845.44	1.91	289,876.08	1.16
SHIONOGI + CO. LTD	JPY	6,300	-	6,300	-	310,593.74	1.50	-	-
SKY PERFECT JSAT HLDG.INC	JPY	-	56,800	1,100	55,700	-	-	246,491.85	0.98
SOFTBANK GROUP CORP.	JPY	2,900	1,200	1,100	3,000	100,237.72	0.48	120,320.07	0.48
SONY GROUP CORP.	JPY	7,500	3,300	4,100	6,700	491,277.70	2.37	519,190.12	2.07
SUMITOMO BAKELITE	JPY	5,100	-	200	4,900	142,643.00	0.69	202,354.87	0.81
SUMITOMO CORP.	JPY	18,300	3,800	22,100	-	232,682.36	1.12	-	-
SUMITOMO HEAVY	JPY	-	5,800	-	5,800	-	-	139,240.80	0.56
SUMITOMO MITSUI FINL GRP	JPY	17,700	3,400	3,600	17,500	502,421.65	2.42	813,988.53	3.25
SUZUKI MOTOR	JPY	8,500	100	400	8,200	268,677.30	1.30	312,314.30	1.25
TAKARA HLDGS	JPY	17,300	5,600	22,900	-	128,990.64	0.62	-	-
TAKEDA PHARM.CO.LTD.	JPY	19,100	1,100	900	19,300	507,535.11	2.45	567,073.14	2.27
TDK CORP.	JPY	12,800	100	4,200	8,700	402,248.82	1.94	305,250.21	1.22
THK CO. LTD	JPY	10,300	-	10,300	-	181,350.56	0.87	-	-

## Metzler Japanese Equity Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
TIS INC.	JPY	6,300	100	6,400	-	170,428.81	0.82	-	-
TOKIO MARINE HOLDINGS INC	JPY	19,500	100	800	18,800	352,824.79	1.70	412,411.99	1.65
TOKYO GAS CO. LTD	JPY	19,600	1,300	6,900	14,000	338,872.63	1.63	300,556.43	1.20
TOKYU FUDOSAN HOLDINGS	JPY	59,200	18,500	2,600	75,100	313,616.39	1.51	436,943.86	1.75
TOYO TIRE CORP.	JPY	22,200	-	900	21,300	245,861.05	1.19	310,423.88	1.24
TOYODA GOSEI CO.LTD	JPY	15,300	2,800	800	17,300	235,819.64	1.14	351,796.76	1.40
TOYOTA INDS	JPY	5,700	-	1,100	4,600	276,630.71	1.33	342,916.94	1.37
TOYOTA MOTOR CORP.	JPY	58,400	15,600	2,600	71,400	772,827.89	3.73	1,210,313.53	4.84
<b>Total Japan</b>						<b>20,064,319.17</b>	<b>96.78</b>	<b>24,324,132.27</b>	<b>97.17</b>
<b>Total Equity Investments</b>						<b>20,064,319.17</b>	<b>96.78</b>	<b>24,324,132.27</b>	<b>97.17</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>20,064,319.17</b>	<b>96.78</b>	<b>24,324,132.27</b>	<b>97.17</b>
<b>Total Investments</b>								<b>24,324,132.27</b>	<b>97.17</b>
<b>Net Current Assets</b>								<b>709,156.17</b>	<b>2.83</b>
<b>Total Net Assets</b>								<b>25,033,288.44</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	95.79
Other current assets	4.21
	<b>100.00</b>

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Belgium</b>									
KBC GROEP N.V.	EUR	56,700	17,750	9,900	64,550	2,759,022.00	1.17	3,817,487.00	1.40
<b>Total Belgium</b>						<b>2,759,022.00</b>	<b>1.17</b>	<b>3,817,487.00</b>	<b>1.40</b>
<b>Canada</b>									
CANADIAN PAC KA.CITY LTD.	CAD	-	72,500	4,600	67,900	-	-	4,790,484.98	1.76
CDN PACIFIC RAILWAY	CAD	88,200	-	88,200	-	6,043,636.77	2.57	-	-
HYDRO ONE LTD	CAD	137,500	78,250	17,750	198,000	3,451,549.38	1.47	4,784,654.09	1.75
INTACT FINANCIAL CORP.	CAD	32,600	2,000	6,900	27,700	4,735,805.90	2.02	3,833,091.54	1.40
ROYAL BK CDA	CAD	70,300	7,550	17,450	60,400	6,497,147.21	2.77	5,010,118.80	1.84
<b>Total Canada</b>						<b>20,728,139.26</b>	<b>8.83</b>	<b>18,418,349.41</b>	<b>6.75</b>
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	-	72,550	-	72,550	-	-	6,264,744.26	2.29
NOVO-NORDISK NAM.B DK-,20	DKK	27,500	-	27,500	-	2,816,093.50	1.20	-	-
<b>Total Denmark</b>						<b>2,816,093.50</b>	<b>1.20</b>	<b>6,264,744.26</b>	<b>2.29</b>
<b>Finland</b>									
NESTE OYJ	EUR	72,400	2,000	74,400	-	3,243,520.00	1.38	-	-
UPM KYMMENE CORP.	EUR	53,150	24,850	78,000	-	1,731,627.00	0.74	-	-
<b>Total Finland</b>						<b>4,975,147.00</b>	<b>2.12</b>	<b>-</b>	<b>-</b>
<b>France</b>									
AXA S.A. INH. EO 2,29	EUR	93,950	32,800	6,400	120,350	2,111,526.25	0.90	3,391,463.00	1.24
ESSILORLUXO. INH. EO -,18	EUR	16,500	3,300	1,500	18,300	2,315,775.00	0.99	3,022,428.00	1.11
LVMH EO 0,3	EUR	8,000	1,250	1,050	8,200	4,883,200.00	2.08	5,874,480.00	2.15
OREAL (L') INH. EO 0,2	EUR	-	6,700	-	6,700	-	-	2,634,440.00	0.96
SCHNEIDER ELEC. INH. EO 4	EUR	-	18,400	900	17,500	-	-	2,747,150.00	1.01
TELEPERFORMANCE INH.EO2,5	EUR	9,300	-	9,300	-	2,426,370.00	1.03	-	-
TOTALENERGIES SE EO 2,50	EUR	89,150	15,900	9,700	95,350	4,303,716.25	1.83	5,941,258.50	2.18
<b>Total France</b>						<b>16,040,587.50</b>	<b>6.83</b>	<b>23,611,219.50</b>	<b>8.65</b>
<b>Ireland</b>									
ACCENTURE A DL-,0000225	USD	6,100	900	7,000	-	1,602,378.76	0.68	-	-
KERRY GRP PLC A EO-,125	EUR	26,000	2,000	11,000	17,000	2,371,200.00	1.01	1,346,060.00	0.49
KINGSPAN GRP PLC EO-,13	EUR	27,650	-	27,650	-	1,281,301.00	0.55	-	-

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Ireland (continued)</b>									
LINDE PLC EO -,001	USD	-	15,850	1,000	14,850	-	-	5,223,311.45	1.92
LINDE PLC EO 0,001	EUR	9,400	-	9,400	-	2,624,480.00	1.12	-	-
TRANE TECHNOLOG. PLC DL 1	USD	19,950	1,850	2,550	19,250	2,949,422.66	1.26	3,689,795.48	1.35
<b>Total Ireland</b>						<b>10,828,782.42</b>	<b>4.61</b>	<b>10,259,166.93</b>	<b>3.76</b>
<b>Japan</b>									
BRIDGESTONE CORP.	JPY	91,000	8,900	38,600	61,300	2,997,107.85	1.28	2,262,167.33	0.83
DAIKIN IND. LTD	JPY	-	18,150	1,500	16,650	-	-	2,474,514.68	0.91
FUJITSU LTD	JPY	20,100	200	1,400	18,900	2,238,091.04	0.95	2,105,933.57	0.77
KEYENCE CORP.	JPY	4,100	1,750	-	5,850	1,385,340.32	0.59	2,055,507.41	0.75
RECRUIT HOLDINGS CO.LTD	JPY	76,900	-	76,900	-	2,257,153.84	0.96	-	-
SOMPO HOLDINGS INC.	JPY	67,100	2,700	7,000	62,800	2,727,299.79	1.16	2,557,663.42	0.94
SONY GROUP CORP.	JPY	34,100	4,000	10,100	28,000	2,233,675.92	0.95	2,169,749.74	0.79
<b>Total Japan</b>						<b>13,838,668.76</b>	<b>5.89</b>	<b>13,625,536.15</b>	<b>4.99</b>
<b>Netherlands</b>									
ASML HOLDING EO -,09	EUR	4,800	1,450	300	5,950	2,081,280.00	0.89	3,326,645.00	1.22
LYONDELLBAS.IND.A EO -,04	USD	22,100	250	450	21,900	1,698,507.40	0.72	1,959,125.26	0.72
UNIVERSAL MUSIC GROUP EO1	EUR	101,400	60,900	46,850	115,450	1,959,656.40	0.83	2,855,078.50	1.04
<b>Total Netherlands</b>						<b>5,739,443.80</b>	<b>2.44</b>	<b>8,140,848.76</b>	<b>2.98</b>
<b>Norway</b>									
EQUINOR ASA NK 2,50	NOK	78,500	-	78,500	-	2,633,729.65	1.12	-	-
<b>Total Norway</b>						<b>2,633,729.65</b>	<b>1.12</b>	<b>-</b>	<b>-</b>
<b>Sweden</b>									
EPIROC AB A	SEK	-	173,500	11,950	161,550	-	-	2,921,973.23	1.07
<b>Total Sweden</b>						<b>-</b>	<b>-</b>	<b>2,921,973.23</b>	<b>1.07</b>
<b>Switzerland</b>									
LONZA GROUP AG NA SF 1	CHF	6,000	-	6,000	-	3,027,077.50	1.29	-	-
NESTLE NAM. SF-,10	CHF	36,600	4,050	10,350	30,300	4,065,907.25	1.73	3,246,562.69	1.19
TE CONNECTIV.LTD. SF 0,57	USD	31,950	4,250	3,050	33,150	3,599,797.86	1.53	3,868,335.07	1.42
<b>Total Switzerland</b>						<b>10,692,782.61</b>	<b>4.55</b>	<b>7,114,897.76</b>	<b>2.61</b>

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United Kingdom</b>									
ASHTREAD GRP PLC LS-,10	GBP	-	45,050	-	45,050	-	-	2,598,778.69	0.95
ASTRAZENECA PLC DL-,25	GBP	39,600	5,750	4,400	40,950	4,488,571.75	1.91	5,243,073.46	1.92
COMPASS GROUP LS-,1105	GBP	-	158,250	12,900	145,350	-	-	3,352,554.49	1.23
PRUDENTIAL PLC LS-,05	GBP	-	177,500	14,050	163,450	-	-	1,675,404.91	0.61
RENTOKIL INITIAL LS 0,01	GBP	-	592,000	22,700	569,300	-	-	4,006,306.77	1.47
RIO TINTO PLC LS-,10	GBP	42,800	3,850	6,700	39,950	2,388,564.92	1.02	2,383,823.09	0.87
<b>Total United Kingdom</b>						<b>6,877,136.67</b>	<b>2.93</b>	<b>19,259,941.41</b>	<b>7.05</b>
<b>United States</b>									
ABBVIE INC. DL-,01	USD	24,250	12,700	3,400	33,550	3,322,708.01	1.42	4,724,129.04	1.73
ALLSTATE CORP. DL-,01	USD	-	20,500	20,500	-	-	-	-	-
ALPHABET INC.CL.A DL-,001	USD	120,300	12,600	50,450	82,450	11,747,519.14	5.00	10,192,147.18	3.73
AMAZON.COM INC. DL-,01	USD	66,950	13,400	6,850	73,500	7,723,685.55	3.29	8,826,109.96	3.23
AMPHENOL CORP. A DL-,001	USD	75,200	5,250	24,450	56,000	5,140,777.95	2.19	4,443,075.76	1.63
APPLE INC.	USD	73,950	8,150	13,750	68,350	10,433,782.54	4.44	11,054,414.79	4.05
APPLIED MATERIALS INC.	USD	23,350	9,950	10,900	22,400	1,953,104.13	0.83	2,929,605.14	1.07
AVANTOR INC. DL-,01	USD	101,200	3,700	104,900	-	2,025,033.18	0.86	-	-
BAKER HUGHES CO.	USD	-	93,400	4,150	89,250	-	-	2,978,653.41	1.09
BOOKING HLDGS DL-,008	USD	-	980	-	980	-	-	2,854,969.77	1.05
BROADCOM INC. DL-,001	USD	4,900	450	1,250	4,100	2,221,183.26	0.95	3,216,869.45	1.18
BROADRIDGE FINL SOL.DL-01	USD	16,950	4,300	1,550	19,700	2,497,421.13	1.06	3,332,028.15	1.22
CHARLES SCHWAB CORP.DL-01	USD	88,800	3,900	92,700	-	6,515,626.34	2.77	-	-
CINTAS CORP.	USD	9,350	950	1,400	8,900	3,705,540.07	1.58	4,044,010.01	1.48
COSTCO WHOLESALE DL-,005	USD	5,700	1,300	500	6,500	2,748,278.71	1.17	3,468,959.00	1.27
DANAHER CORP. DL-,01	USD	13,050	8,750	1,550	20,250	3,441,229.71	1.47	4,745,914.42	1.74
DEXCOM INC. DL-,001	USD	18,600	4,950	6,600	16,950	1,529,396.63	0.65	1,493,892.88	0.55
ENTEGRIS INC. DL-,01	USD	23,300	17,150	8,600	31,850	1,974,850.43	0.84	2,825,461.46	1.03
EQUIFAX INC. DL 1,25	USD	-	16,100	8,200	7,900	-	-	1,367,014.93	0.50
ESTEE LAUDER COS A DL-,01	USD	11,350	9,950	21,300	-	2,501,750.89	1.07	-	-
GARTNER INC. DL -,0005	USD	-	8,150	-	8,150	-	-	2,645,401.00	0.97
HOME DEPOT INC. DL-,05	USD	6,300	500	150	6,650	1,774,805.51	0.76	1,898,133.38	0.70
INTUIT INC. DL-,01	USD	6,000	2,600	450	8,150	2,372,557.43	1.01	3,933,649.16	1.44
INTUITIVE SURGIC. DL-,001	USD	6,400	850	-	7,250	1,224,722.82	0.52	2,001,797.18	0.73
IQVIA HLDGS DL-,01	USD	15,150	1,300	16,450	-	2,801,705.97	1.19	-	-

## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>United States (continued)</b>									
MARSH+MCLENNAN COS.INC.D1	USD	16,100	2,250	1,050	17,300	2,453,873.40	1.05	3,109,947.10	1.14
MASTERCARD INC.A DL-,0001	USD	14,950	2,600	1,350	16,200	4,339,849.92	1.85	6,058,702.06	2.22
MICROSOFT DL-,00000625	USD	54,900	7,050	7,800	54,150	13,053,813.17	5.56	16,151,390.99	5.91
NETFLIX INC. DL-,001	USD	-	6,450	-	6,450	-	-	2,300,699.04	0.84
NIKE INC. B	USD	15,850	1,250	-	17,100	1,345,025.01	0.57	1,544,589.08	0.57
NVIDIA CORP. DL-,001	USD	-	13,550	700	12,850	-	-	5,280,201.68	1.93
OTIS WORLDWID.CORP DL-,01	USD	36,150	3,300	7,050	32,400	2,354,640.12	1.00	2,458,004.91	0.90
PEPSICO INC. DL-,0166	USD	18,000	1,850	2,300	17,550	3,000,183.77	1.28	2,809,061.02	1.03
REINSUR.GRP AM. DL-,01	USD	19,300	4,600	350	23,550	2,478,951.51	1.06	3,229,949.46	1.18
RESMED INC. DL-,004	USD	-	13,350	13,350	-	-	-	-	-
S+P GLOBAL INC. DL 1	USD	12,500	2,100	1,250	13,350	3,896,758.55	1.66	4,608,183.92	1.69
SHERWIN-WILLIAMS DL 1	USD	7,950	-	7,950	-	1,661,830.02	0.71	-	-
STRYKER CORP. DL-,10	USD	-	10,650	-	10,650	-	-	2,749,221.14	1.01
SYNOPSIS INC. DL-,01	USD	5,350	4,200	450	9,100	1,668,686.57	0.71	3,945,425.09	1.44
THERMO FISH.SCIENTIF.DL 1	USD	7,400	3,350	950	9,800	3,831,757.02	1.63	4,685,873.80	1.72
UNION PAC. DL 2,50	USD	23,950	1,100	25,050	-	4,763,592.65	2.03	-	-
UNITEDHEALTH GROUP DL-,01	USD	6,100	1,150	1,800	5,450	3,145,221.03	1.34	2,595,725.96	0.95
VISA INC. CL. A DL -,0001	USD	15,650	1,100	1,150	15,600	2,838,409.90	1.21	3,389,529.57	1.24
WASTE MANAGEMENT	USD	20,450	2,750	1,850	21,350	3,344,864.22	1.42	3,074,432.27	1.13
WILLSCOT MOB.MINI DL-,01	USD	-	70,100	-	70,100	-	-	2,754,070.47	1.01
ZOETIS INC. CL.A DL -,01	USD	10,100	12,250	900	21,450	1,529,075.04	0.65	3,525,289.06	1.29
<b>Total United States</b>						<b>133,362,211.30</b>	<b>56.79</b>	<b>157,246,532.69</b>	<b>57.59</b>
<b>Total Equity Investments</b>						<b>231,291,744.47</b>	<b>98.50</b>	<b>270,680,697.10</b>	<b>99.14</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>231,291,744.47</b>	<b>98.50</b>	<b>270,680,697.10</b>	<b>99.14</b>



## Metzler Global Equities Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments		
<b>Total Investments</b>	<b>270,680,697.10</b>	<b>99.14</b>
<b>Net Current Assets</b>	<b>2,350,081.85</b>	<b>0.86</b>
<b>Total Net Assets</b>	<b>273,030,778.95</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	98.90
Other current assets	1.10
	<u>100.00</u>

## Metzler Eastern Europe\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Brit. Virgin Islands**</b>									
FIX PRICE GROUP GDR REG.S	RUB	54,367	-	-	54,367	1,974.38	1.03	1,811.41	1.90
<b>Total Brit. Virgin Islands</b>						<b>1,974.38</b>	<b>1.03</b>	<b>1,811.41</b>	<b>1.90</b>
<b>Cyprus**</b>									
HEADHUNTER GRP (SP.ADR)/1	USD	2,750	-	-	2,750	794.86	0.41	573.11	0.60
OZON HOLDINGS (SP.ADS)/1	USD	15,950	-	-	15,950	3,558.11	1.86	2,565.47	2.69
TCS GROUP HOL.GDR REG S 1	USD	6,350	-	-	6,350	773.29	0.40	730.70	0.76
<b>Total Cyprus</b>						<b>5,126.26</b>	<b>2.67</b>	<b>3,869.28</b>	<b>4.05</b>
<b>Netherlands**</b>									
YANDEX N.V. CLA DL -,01	USD	9,350	-	-	9,350	3,394.92	1.77	2,463.55	2.58
<b>Total Netherlands</b>						<b>3,394.92</b>	<b>1.77</b>	<b>2,463.55</b>	<b>2.58</b>
<b>Russian Federation**</b>									
GAZPROM ADR SP./2 RL 5L 5	USD	56,050	-	-	56,050	1,242.86	0.65	1,174.40	1.23
LUKOIL SP.ADR RL-,025	USD	8,450	-	-	8,450	232.04	0.12	219.26	0.23
NOVATEK RL 0,10	RUB	18,350	-	-	18,350	2,632.14	1.37	2,414.88	2.53
NOVOLIPETSKIY MET.KO.REGS	USD	10,300	-	-	10,300	124.21	0.06	117.37	0.12
ROSNEFT OIL CO. RL-,01	RUB	82,450	-	-	82,450	3,216.45	1.68	2,950.96	3.09
SBERBANK PFD RL 3	RUB	156,000	-	-	156,000	2,586.08	1.35	2,372.62	2.48
TATNEFT PJSC RL 1	RUB	24,050	-	-	24,050	1,081.85	0.56	992.55	1.04
TATNEFT PJSC PFD RL 1	RUB	93,500	-	-	93,500	3,698.40	1.93	3,393.13	3.55
<b>Total Russian Federation</b>						<b>14,814.03</b>	<b>7.72</b>	<b>13,635.17</b>	<b>14.27</b>
<b>Total Equity Investments</b>						<b>25,309.59</b>	<b>13.19</b>	<b>21,779.41</b>	<b>22.80</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>25,309.59</b>	<b>13.19</b>	<b>21,779.41</b>	<b>22.80</b>

## Metzler Eastern Europe\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Investments</b>	21,779.41	22.80
<b>Net Current Liabilities</b>	(21,779.41)	(22.80)
<b>Total Net Assets</b>	-	-

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	22.79
Other current assets	77.21
	<b>100.00</b>

\*Fund fully redeemed on 29 April 2022

\*\*Level 3 Investments

## Metzler Focus Japan Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan</b>									
ADVANTEST CORP.	JPY	14,500	6,900	21,400	-	685,298.70	1.95	-	-
ANA HOLDINGS INC.	JPY	-	108,700	58,300	50,400	-	-	999,680.29	2.88
ASAHI GROUP HOLDINGS LTD.	JPY	-	45,400	-	45,400	-	-	1,606,711.33	4.63
ASAHI INTECC CO. LTD.	JPY	52,600	27,700	80,300	-	859,703.87	2.44	-	-
CHUGAI PHARMACEUTL	JPY	46,800	-	46,800	-	1,197,045.77	3.40	-	-
DAIWA SEC. GRP INC.	JPY	-	265,500	23,000	242,500	-	-	1,325,082.92	3.82
DENSO CORP.	JPY	21,600	-	21,600	-	1,003,488.92	2.85	-	-
DEXERIALS CORP.	JPY	-	87,700	48,700	39,000	-	-	911,089.77	2.63
EISAI CO. LTD	JPY	17,900	10,000	15,000	12,900	978,443.60	2.78	678,183.54	1.95
EXEO GROUP INC.	JPY	87,000	-	87,000	-	1,283,247.39	3.65	-	-
FUJITSU LTD	JPY	8,200	1,500	800	8,900	913,052.07	2.59	991,683.01	2.86
H.U. GROUP HOLDINGS INC.	JPY	59,900	49,700	45,400	64,200	1,115,495.58	3.17	1,032,378.48	2.97
HONDA MOTOR	JPY	58,400	58,100	116,500	-	1,292,303.35	3.67	-	-
ITOCU TECHNO-SOLUT.CORP.	JPY	49,600	25,600	75,200	-	1,186,092.28	3.37	-	-
KANSAI PAINT CO.LTD	JPY	85,800	69,200	155,000	-	1,238,917.07	3.52	-	-
KAO CORP.	JPY	40,900	18,300	27,600	31,600	1,701,630.19	4.84	1,110,525.43	3.20
KOA CORP.	JPY	-	116,500	-	116,500	-	-	1,326,866.67	3.82
KOMATSU LTD	JPY	44,800	-	44,800	-	825,129.27	2.34	-	-
LY CORP.	JPY	-	343,100	57,800	285,300	-	-	750,486.69	2.16
M+A CAPITAL PARTNERS CO.	JPY	-	48,800	48,800	-	-	-	-	-
MABUCHI MOTOR LTD	JPY	-	82,900	39,600	43,300	-	-	1,225,365.41	3.53
MAKITA CORP.	JPY	-	62,900	25,500	37,400	-	-	874,185.28	2.52
MARUI GROUP CO. LTD.	JPY	110,700	10,400	121,100	-	1,872,552.08	5.32	-	-
MISUMI GROUP INC.	JPY	59,000	36,600	52,700	42,900	1,298,505.25	3.69	634,590.07	1.83
MITSUBISHI CORP.	JPY	46,200	2,800	16,800	32,200	1,293,155.48	3.68	1,453,094.17	4.19
MITSUBISHI UFJ FINL GRP	JPY	-	285,200	-	285,200	-	-	2,290,393.96	6.60
MURATA MFG	JPY	14,800	56,400	14,800	56,400	692,378.12	1.97	976,220.25	2.81
NIHON M+A CENTRE HLDGS	JPY	78,600	-	78,600	-	922,044.54	2.62	-	-
NIPPON STEEL CORP.	JPY	-	62,100	15,200	46,900	-	-	1,040,713.20	3.00
NITERRA CO. LTD.	JPY	45,800	20,100	65,900	-	827,716.68	2.35	-	-
NOMURA RESEARCH IN.	JPY	-	62,900	62,900	-	-	-	-	-
NTT DATA GROUP CORP.	JPY	-	84,900	-	84,900	-	-	1,077,417.31	3.10
PANASONIC HOLDINGS CORP.	JPY	112,800	21,700	42,900	91,600	807,231.79	2.29	975,420.01	2.81
PEPTIDREAM INC.	JPY	-	84,900	-	84,900	-	-	865,911.34	2.49

## Metzler Focus Japan Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Japan (continued)</b>									
PILOT CORP.	JPY	33,900	-	33,900	-	1,312,831.98	3.73	-	-
PRESTIGE INTL INC.	JPY	-	164,700	164,700	-	-	-	-	-
RECRUIT HOLDINGS CO.LTD	JPY	34,700	23,100	16,700	41,100	1,018,507.65	2.89	1,199,274.85	3.46
RESONA HOLDINGS INC.	JPY	-	401,600	206,100	195,500	-	-	1,025,190.61	2.95
ROHM CO. LTD	JPY	-	48,000	-	48,000	-	-	856,048.32	2.47
SAWAI GROUP HOLDINGS CO.	JPY	39,700	37,400	77,100	-	1,136,982.15	3.23	-	-
SEIBU HOLDINGS INC.	JPY	155,100	-	155,100	-	1,582,039.04	4.50	-	-
SOMPO HOLDINGS INC.	JPY	-	34,300	34,300	-	-	-	-	-
SONY GROUP CORP.	JPY	24,700	10,500	11,000	24,200	1,617,941.21	4.60	1,875,283.71	5.40
STANLEY EL.	JPY	-	70,700	70,700	-	-	-	-	-
SYSMEX CORP.	JPY	-	31,600	-	31,600	-	-	1,427,018.17	4.11
T + D HOLDINGS INC.	JPY	135,000	79,000	214,000	-	1,301,785.37	3.70	-	-
TDK CORP.	JPY	24,800	5,400	30,200	-	779,357.10	2.21	-	-
TERUMO CORP.	JPY	58,300	6,600	31,300	33,600	1,675,431.53	4.76	843,011.59	2.43
TOKYO ELECTRON LTD	JPY	-	11,000	11,000	-	-	-	-	-
TOKYO OHKA KOGYO	JPY	-	19,900	-	19,900	-	-	1,120,774.00	3.23
TOPCON CORP.	JPY	71,800	-	71,800	-	816,950.83	2.32	-	-
TOYOTA MOTOR CORP.	JPY	-	129,300	-	129,300	-	-	2,191,786.26	6.31
UACJ CORP.	JPY	-	57,000	57,000	-	-	-	-	-
UNIPRES CORP.	JPY	-	145,500	32,000	113,500	-	-	832,816.83	2.40
VISION INC.	JPY	116,900	-	116,900	-	1,129,723.55	3.21	-	-
WELCIA HOLDINGS CO. LTD.	JPY	-	40,900	-	40,900	-	-	668,962.80	1.93
<b>Total Japan</b>						<b>34,364,982.41</b>	<b>97.66</b>	<b>34,186,166.27</b>	<b>98.49</b>

## Metzler Focus Japan Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	34,364,982.41	97.66	34,186,166.27	98.49
Investment in Transferable Securities at Fair Value	34,364,982.41	97.66	34,186,166.27	98.49
Total Investments			34,186,166.27	98.49
Net Current Assets			523,550.09	1.51
Total Net Assets			34,709,716.36	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	98.11
Other current assets	1.89
	<b>100.00</b>

## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
2.0000% AURIZON NET.PTY.14/24 MTN	EUR	100,000	-	100,000	-	96,316.00	0.50	-	-
2.5000% TELSTRA CORP. 13/23 MTN	EUR	200,000	-	200,000	-	199,860.00	1.04	-	-
1.1250% TELSTRA CORP. 16/26 MTN	EUR	-	200,000	200,000	-	-	-	-	-
0.2500% TOYOTA FIN. 19/24 MTN	EUR	100,000	-	100,000	-	96,254.00	0.50	-	-
1.8750% TRANSURBAN FIN.CO. 14/24	EUR	200,000	-	200,000	-	193,774.00	1.01	-	-
2.0000% TRANSURBAN FIN.CO. 15/25	EUR	100,000	-	100,000	-	95,576.00	0.50	-	-
<b>Total Australia</b>						<b>681,780.00</b>	<b>3.54</b>	-	-
<b>Austria</b>									
2.8750% OMV AG 18-UND. FLR	EUR	300,000	-	300,000	-	284,523.00	1.48	-	-
<b>Total Austria</b>						<b>284,523.00</b>	<b>1.48</b>	-	-
<b>Belgium</b>									
2.7500% ELIA GROUP 18/UND FLR	EUR	100,000	-	100,000	-	96,308.00	0.50	-	-
<b>Total Belgium</b>						<b>96,308.00</b>	<b>0.50</b>	-	-
<b>Cayman Islands</b>									
1.2500% CK HUTCH.FIN.(16) 16/23	EUR	200,000	-	200,000	-	199,030.00	1.03	-	-
1.2500% CK HUTCH.FIN.(18) 18/25	EUR	200,000	-	200,000	-	188,900.00	0.98	-	-
<b>Total Cayman Islands</b>						<b>387,930.00</b>	<b>2.01</b>	-	-
<b>Czech Republic</b>									
1.6590% EP INFRASTR. 18/24	EUR	200,000	-	200,000	-	167,476.00	0.87	-	-
<b>Total Czech Republic</b>						<b>167,476.00</b>	<b>0.87</b>	-	-
<b>Denmark</b>									
2.5000% CARLSBERG BREW. 14/24 MTN	EUR	200,000	-	200,000	-	198,548.00	1.03	-	-
<b>Total Denmark</b>						<b>198,548.00</b>	<b>1.03</b>	-	-

## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>France</b>									
1.5000% APRR 15/24	EUR	200,000	-	200,000	-	196,074.00	1.02	-	-
1.1250% APRR 16/26	EUR	200,000	-	200,000	-	188,102.00	0.98	-	-
3.8750% BQ.STELL.FR. 23/26 MTN	EUR	-	200,000	200,000	-	-	-	-	-
0.8750% CARREFOUR 18/23 MTN	EUR	300,000	-	300,000	-	296,175.00	1.54	-	-
1.6250% COVIVIO 17/24	EUR	200,000	-	200,000	-	194,934.00	1.01	-	-
0.3750% ENGIE 17/23 MTN	EUR	200,000	-	200,000	-	198,578.00	1.03	-	-
1.6250% ENGIE 19/UND. FLR	EUR	100,000	200,000	300,000	-	88,063.00	0.46	-	-
0.1250% ESSILORLUXO. 19/25 MTN	EUR	200,000	-	200,000	-	185,888.00	0.97	-	-
0.2500% KERING 20/23 MTN	EUR	200,000	-	200,000	-	197,962.00	1.03	-	-
0.0000% LVMH 20/24 MTN	EUR	300,000	-	300,000	-	290,298.00	1.51	-	-
1.0000% ORANGE 16/25 MTN	EUR	200,000	-	200,000	-	189,820.00	0.99	-	-
2.3750% ORANGE 19/UND. FLR MTN	EUR	200,000	-	200,000	-	184,978.00	0.96	-	-
0.7500% PSA BQE FRANCE 18/23 MTN	EUR	200,000	-	200,000	-	197,464.00	1.03	-	-
2.0000% RCI BANQUE 19-24 MTN	EUR	200,000	-	200,000	-	193,406.00	1.00	-	-
4.6250% RCI BANQUE 23/26 MTN	EUR	-	300,000	300,000	-	-	-	-	-
1.0230% TALEN.CAP.INT.18/27 MTN	EUR	100,000	-	100,000	-	91,307.00	0.47	-	-
1.7500% TALENERG. 19/UND.FLRMTN	EUR	400,000	-	400,000	-	369,452.00	1.92	-	-
2.0000% TALENERG. 22/UND.FLRMTN	EUR	100,000	-	100,000	-	82,311.00	0.43	-	-
0.3140% VEOLIA ENVIRONN.16/23 MTN	EUR	200,000	-	200,000	-	195,344.00	1.01	-	-
<b>Total France</b>						<b>3,340,156.00</b>	<b>17.35</b>	-	-
<b>Germany</b>									
3.3750% ALLIANZ SE MTN.14/UNBEFR.	EUR	300,000	-	300,000	-	285,375.00	1.48	-	-
0.5000% ALSTRIA OFF.RE.ANL.19/25	EUR	200,000	-	200,000	-	164,040.00	0.85	-	-
3.4500% AMPRION GMBH MTN 22/27	EUR	100,000	-	100,000	-	98,377.00	0.51	-	-
2.8750% DEUTSCHE POST MTN.12/24	EUR	100,000	-	100,000	-	99,944.00	0.52	-	-
1.2500% DT. BAHN FIN. 15/25 MTN	EUR	300,000	-	300,000	-	288,231.00	1.50	-	-
1.0000% DT.WOHNEN ANL 20/25	EUR	200,000	-	200,000	-	187,386.00	0.97	-	-
1.2500% LEG IMMOBILIEN 17/24	EUR	300,000	-	300,000	-	288,438.00	1.50	-	-
0.3750% LEG IMMOBILIEN MTN 22/26	EUR	200,000	-	200,000	-	174,180.00	0.90	-	-
4.0000% VIER GAS TRA. MTN22/27	EUR	100,000	-	100,000	-	98,272.00	0.51	-	-
0.0000% VOLKSWAGEN LEASING 21/24	EUR	400,000	-	400,000	-	375,408.00	1.95	-	-
0.0000% VONOVIA SE MTN 21/25	EUR	300,000	-	300,000	-	262,074.00	1.36	-	-
<b>Total Germany</b>						<b>2,321,725.00</b>	<b>12.06</b>	-	-



## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Ireland</b>									
0.8750% ABB.IRE.FIN. 18/23	EUR	200,000	-	200,000	-	196,836.00	1.02	-	-
<b>Total Ireland</b>						<b>196,836.00</b>	<b>1.02</b>	-	-
<b>Italy</b>									
1.0000% ASTM 21/26 MTN	EUR	200,000	-	200,000	-	173,632.00	0.90	-	-
0.5000% CA AUTO BANK 19/24 MTN	EUR	150,000	-	150,000	-	141,585.00	0.74	-	-
0.0000% CA AUTO BANK 21/24 MTN	EUR	300,000	-	300,000	-	284,598.00	1.48	-	-
1.3750% ENEL 21/UND. FLR	EUR	-	300,000	300,000	-	-	-	-	-
2.5000% ENEL S.P.A. 18/UND FLR	EUR	300,000	-	300,000	-	284,688.00	1.48	-	-
1.2500% ENI 20/26 MTN	EUR	200,000	-	200,000	-	185,504.00	0.96	-	-
2.6250% ENI 20/UND. FLR	EUR	200,000	-	200,000	-	172,144.00	0.89	-	-
<b>Total Italy</b>						<b>1,242,151.00</b>	<b>6.45</b>	-	-
<b>Japan</b>									
1.1510% ASAHI GROUP HDLS 17/25	EUR	-	300,000	300,000	-	-	-	-	-
<b>Total Japan</b>						-	-	-	-
<b>Luxembourg</b>									
0.6250% AROUNDTOWN 19/25 MTN	EUR	200,000	-	200,000	-	172,646.00	0.90	-	-
1.0000% CZECH GAS N. 20/27	EUR	200,000	-	200,000	-	151,708.00	0.79	-	-
1.5000% GR.CTY PROP. 20/UND. FLR	EUR	200,000	-	200,000	-	142,740.00	0.74	-	-
2.5000% JOHN DEE. BK 22/26 MTN	EUR	200,000	-	200,000	-	194,890.00	1.01	-	-
0.0000% NESTLE F.I. 20/24 MTN	EUR	100,000	-	100,000	-	95,065.00	0.49	-	-
1.5000% SELP FINANCE 17/25	EUR	200,000	-	200,000	-	179,002.00	0.93	-	-
0.1250% TRATON FIN. 21/24 MTN	EUR	400,000	-	400,000	-	370,944.00	1.93	-	-
<b>Total Luxembourg</b>						<b>1,306,995.00</b>	<b>6.79</b>	-	-
<b>Mexico</b>									
2.6250% SIGMA ALIMENTOS 17/24REGS	EUR	200,000	-	200,000	-	193,876.00	1.01	-	-
<b>Total Mexico</b>						<b>193,876.00</b>	<b>1.01</b>	-	-
<b>Netherlands</b>									
1.1250% ARGENTUM NETHERL.18/25MTN	EUR	100,000	100,000	200,000	-	94,316.00	0.49	-	-
0.6250% COM.GR.FIN.N 17/24 MTN	EUR	200,000	-	200,000	-	192,270.00	1.00	-	-
0.8750% DT.TELEK.INTL F.17/24 MTN	EUR	100,000	-	100,000	-	97,579.00	0.51	-	-
1.3750% DT.TELEK.INTL F.18/25 MTN	EUR	300,000	-	300,000	-	285,552.00	1.48	-	-

## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Netherlands (continued)</b>									
1.6250% EDP FIN. 18/26 MTN	EUR	-	100,000	100,000	-	-	-	-	-
0.0000% ENEL F. INTL 21/26 MTN	EUR	-	100,000	100,000	-	-	-	-	-
0.2500% ENEL F. INTL 22/25 MTN	EUR	200,000	-	200,000	-	179,174.00	0.93	-	-
1.2500% HALEON NL C. 22/26 MTN	EUR	100,000	-	100,000	-	92,020.00	0.48	-	-
0.2500% HEIMSTADEN 21/24 MTN	EUR	300,000	-	300,000	-	271,011.00	1.41	-	-
0.6250% HEIMSTADEN 22/25 MTN	EUR	200,000	-	200,000	-	173,658.00	0.90	-	-
3.5000% HEINEKEN 12/24 MTN	EUR	100,000	-	100,000	-	100,775.00	0.52	-	-
1.5000% HEINEKEN 15/24 MTN	EUR	100,000	-	100,000	-	96,965.00	0.50	-	-
1.4500% IBERDROLA IN 21/UND. FLR	EUR	-	400,000	400,000	-	-	-	-	-
1.7500% IBERDROLA INTL 15/23 MTN	EUR	100,000	-	100,000	-	99,349.00	0.52	-	-
0.0000% JDE PEETS 21/26 MTN	EUR	100,000	-	100,000	-	87,302.00	0.45	-	-
2.3750% LOUIS DREYF.C.F. 20/25	EUR	100,000	200,000	300,000	-	94,525.00	0.49	-	-
0.2500% M.B.INT.FIN. 19/23 MTN	EUR	400,000	-	400,000	-	388,820.00	2.02	-	-
2.2500% MYLAN II 16/24	EUR	100,000	-	100,000	-	96,275.00	0.50	-	-
3.8750% RENT.IN.FIN. 22/27 MTN	EUR	100,000	-	100,000	-	98,455.00	0.51	-	-
0.0000% STEDIN HLDG. 21/26 MTN	EUR	200,000	-	200,000	-	173,918.00	0.90	-	-
2.0000% STELLANTIS N.V. 17/24 MTN	EUR	200,000	-	200,000	-	196,220.00	1.02	-	-
2.0000% STELLANTIS N.V. 18/25 MTN	EUR	200,000	-	200,000	-	191,636.00	1.00	-	-
0.3750% UNIL.FIN.NED 17/23 MTN	EUR	200,000	-	200,000	-	199,352.00	1.04	-	-
0.5000% UNIL.FIN.NED 18/25	EUR	100,000	-	100,000	-	95,158.00	0.49	-	-
3.3750% VOLKSWAGEN INTL18/UND.FLR	EUR	200,000	-	200,000	-	188,300.00	0.98	-	-
3.1250% VW INTL.FIN 22/25 MTN	EUR	200,000	-	200,000	-	197,050.00	1.02	-	-
0.4520% WIN.DEA FIN. 19/23	EUR	200,000	-	200,000	-	193,746.00	1.01	-	-
0.8400% WIN.DEA FIN. 19/25	EUR	300,000	-	300,000	-	272,370.00	1.41	-	-
2.8750% WOLTERS KLUWER 13/23	EUR	300,000	-	300,000	-	301,332.00	1.56	-	-
<b>Total Netherlands</b>						<b>4,457,128.00</b>	<b>23.15</b>	-	-
<b>Norway</b>									
0.2500% TELENOR 19/27 MTN	EUR	-	200,000	200,000	-	-	-	-	-
<b>Total Norway</b>						-	-	-	-
<b>Spain</b>									
1.8750% MERLIN PPTYS S. 16/26 MTN	EUR	-	200,000	200,000	-	-	-	-	-
1.0690% TELEFON.EMI. 19/24 MTN	EUR	100,000	-	100,000	-	98,062.00	0.51	-	-
<b>Total Spain</b>						<b>98,062.00</b>	<b>0.51</b>	-	-

## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Sweden</b>									
4.1250% ELECTROLUX 22/26 MTN	EUR	-	200,000	200,000	-	-	-	-	-
1.1250% ESSITY 17/24 MTN	EUR	200,000	-	200,000	-	194,366.00	1.01	-	-
1.8750% MOELNLYCKE HLDG 17/25	EUR	100,000	200,000	300,000	-	95,768.00	0.50	-	-
3.8750% TELIA COMPANY AB 10/25MTN	EUR	100,000	-	100,000	-	101,845.00	0.53	-	-
0.6250% VOLVO TREAS. 22/25 MTN	EUR	300,000	-	300,000	-	282,771.00	1.47	-	-
<b>Total Sweden</b>						<b>674,750.00</b>	<b>3.50</b>	-	-
<b>United Kingdom</b>									
3.2500% BP CAP.MKTS 20/UND FLR	EUR	200,000	100,000	300,000	-	178,428.00	0.93	-	-
1.6250% NGG FINANCE 19/79 FLR	EUR	100,000	-	100,000	-	90,356.00	0.47	-	-
1.3750% PEARSON FUNDING 15/25	EUR	100,000	-	100,000	-	94,257.00	0.49	-	-
0.9500% RENTOKIL INIT. 17/24 MTN	EUR	300,000	-	300,000	-	286,161.00	1.49	-	-
1.2500% SMITHS GROUP 15/23	EUR	300,000	-	300,000	-	297,102.00	1.54	-	-
3.1250% SSE 20/UND.FLR	EUR	-	200,000	200,000	-	-	-	-	-
1.3750% TESCO C.TR.SERV.18/23 MTN	EUR	200,000	-	200,000	-	195,784.00	1.02	-	-
3.0000% WPP FINANCE 13/23 MTN	EUR	200,000	-	200,000	-	198,832.00	1.03	-	-
1.3750% WPP FINANCE 18/25 MTN	EUR	100,000	-	100,000	-	94,578.00	0.49	-	-
<b>Total United Kingdom</b>						<b>1,435,498.00</b>	<b>7.46</b>	-	-
<b>United States</b>									
1.8000% AT + T 18/26	EUR	200,000	-	200,000	-	186,880.00	0.97	-	-
0.0340% BECTON,DICK 21/25	EUR	100,000	-	100,000	-	91,012.00	0.47	-	-
2.3750% BOOKING HLDGS 14/24	EUR	200,000	-	200,000	-	197,754.00	1.03	-	-
3.3750% IBM 23/27	EUR	-	300,000	300,000	-	-	-	-	-
1.2500% INTL BUS. MACH. 14/23	EUR	200,000	-	200,000	-	198,390.00	1.03	-	-
1.8000% INTL FLAV.+FRAG. 18/26	EUR	300,000	300,000	600,000	-	275,943.00	1.43	-	-
2.1250% MYLAN 18/25	EUR	-	200,000	200,000	-	-	-	-	-
1.0000% NATL GRID NA 17/24 MTN	EUR	100,000	-	100,000	-	95,942.00	0.50	-	-
0.4100% NATL GRID NA 22/26 MTN	EUR	100,000	-	100,000	-	89,894.00	0.47	-	-
1.8750% PPG INDUSTR. 22/25	EUR	200,000	-	200,000	-	191,122.00	0.99	-	-
0.7500% THERMO FISH.SCI. 16/24	EUR	100,000	-	100,000	-	95,997.00	0.50	-	-
1.4500% THERMO FISH.SCI. 17/27	EUR	-	200,000	200,000	-	-	-	-	-
0.2500% TOYOTA M.CRD 20/26 MTN	EUR	200,000	-	200,000	-	178,006.00	0.92	-	-

## Metzler Euro Corporates Short Term Sustainability\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United States (continued)</b>									
0.6250% V.F. CORP. 16/23	EUR	200,000	-	200,000	-	195,662.00	1.02	-	-
4.1250% V.F. CORP. 23/26	EUR	-	100,000	100,000	-	-	-	-	-
0.8750% VERIZON COMM 16/25	EUR	200,000	-	200,000	-	189,870.00	0.99	-	-
<b>Total United States</b>						<b>1,986,472.00</b>	<b>10.32</b>	-	-
<b>Total Debt Instruments (before interest income accrued)</b>						<b>19,070,214.00</b>	<b>99.04</b>	-	-
Fair value interest income accrued	EUR					118,305.54	0.62	-	-
<b>Total Debt Instruments (after interest income accrued)</b>						<b>19,188,519.54</b>	<b>99.66</b>	-	-
<b>Investment in Transferable Securities at Fair Value</b>									
<b>Total Investments</b>								-	-
<b>Net Current Assets</b>									
<b>Total Net Assets</b>								-	-
All transferable securities are listed or traded on a Recognised Market									
<b>Analysis of total assets</b>									
		<b>Total Assets in %</b>							
Transferable securities dealt in on a regulated market		-							
Financial derivative instruments dealt in on a regulated market		-							
Other current assets		-							
		-							

\*Fund terminated 26 June 2023

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	3,000,000	-	3,000,000	-	3,010,470.00	2.59	-	-
4.8520% BAD.-WUERTT.LSA 20/25	EUR	3,000,000	2,000,000	-	5,000,000	3,073,890.00	2.65	5,081,500.00	3.54
4.9620% BAD.-WUERTT.LSA 21/26	EUR	4,000,000	2,000,000	-	6,000,000	4,147,760.00	3.57	6,170,040.00	4.30
4.5780% BAD.-WUERTT.LSA 21/26	EUR	3,300,000	-	-	3,300,000	3,440,184.00	2.96	3,406,128.00	2.37
4.1120% BERLIN, LAND LSA17/23A494	EUR	3,000,000	-	3,000,000	-	3,017,430.00	2.60	-	-
4.3570% BERLIN, LAND LSA20/25A525	EUR	-	2,000,000	-	2,000,000	-	-	2,027,080.00	1.41
4.3610% BERLIN, LAND LSA20/26A522	EUR	2,500,000	1,800,000	-	4,300,000	2,562,425.00	2.21	4,380,668.00	3.05
4.0390% BERLIN, LAND LSA21/26A534	EUR	3,000,000	1,000,000	-	4,000,000	3,088,890.00	2.66	4,091,840.00	2.85
3.8390% BERLIN, LAND LSA22/27A539	EUR	3,000,000	1,500,000	-	4,500,000	3,071,490.00	2.65	4,589,145.00	3.20
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	4,000,000	-	4,000,000	-	4,000,480.00	3.45	-	-
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	4,000,000	600,000	-	4,600,000	4,023,680.00	3.46	4,603,404.00	3.21
4.5080% BRANDENBURG LSA 21/25 VAR	EUR	2,000,000	-	-	2,000,000	2,043,280.00	1.76	2,033,160.00	1.42
4.0710% BRANDENBURG LSA 23/28 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,028,650.00	3.50
BRD USCHAT.AUSG.22/07	EUR	-	5,000,000	5,000,000	-	-	-	-	-
BRD USCHAT.AUSG.22/08	EUR	4,000,000	3,000,000	7,000,000	-	3,941,080.00	3.39	-	-
BRD USCHAT.AUSG.22/09	EUR	-	4,000,000	4,000,000	-	-	-	-	-
4.0020% HESSEN SCHA. S.1406	EUR	2,000,000	-	-	2,000,000	1,998,280.00	1.72	2,002,400.00	1.40
3.6350% HESSEN SCHA. S.2302	EUR	-	5,000,000	-	5,000,000	-	-	5,030,650.00	3.51
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	3,000,000	-	3,000,000	-	3,003,840.00	2.59	-	-
5.2870% IN.BK.BERLIN IS S.212 VAR	EUR	4,000,000	1,000,000	-	5,000,000	4,187,720.00	3.61	5,158,450.00	3.60
4.7990% IN.BK.BERLIN IS S.223 VAR	EUR	-	5,500,000	-	5,500,000	-	-	5,672,480.00	3.95
4.7650% IN.BK.BERLIN IS S.225 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,218,150.00	3.64
3.1930% INV.BK.S-H. 20/23 VAR	EUR	3,500,000	-	3,500,000	-	3,509,695.00	3.02	-	-
4.3180% INV.BK.S-H. 20/24 VAR	EUR	2,300,000	-	-	2,300,000	2,316,514.00	2.00	2,307,889.00	1.61
4.4950% INV.BK.S-H.S.16 20/25 VAR	EUR	4,100,000	1,000,000	-	5,100,000	4,191,758.00	3.61	5,174,460.00	3.61
4.4220% INV.BK.S-H.S.17 20/24 VAR	EUR	2,500,000	-	-	2,500,000	2,536,375.00	2.18	2,521,875.00	1.76
3.6850% INV.BK.S-H.S.22 23/27 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,006,480.00	2.79
4.0350% LAND NRW SCH.R.1324 VAR	EUR	-	4,500,000	-	4,500,000	-	-	4,509,675.00	3.14
5.5890% LDKRBK.BAD.W.IHS S.3170	EUR	3,000,000	1,000,000	-	4,000,000	3,211,080.00	2.77	4,197,520.00	2.92
5.7010% LDKRBK.BAD.W.IHS S.3213	EUR	3,000,000	-	-	3,000,000	3,181,140.00	2.74	3,120,690.00	2.17
3.6960% NIEDERS.SCH.A.14/24 A583	EUR	4,000,000	2,000,000	-	6,000,000	4,004,480.00	3.45	6,002,880.00	4.18

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany (continued)</b>									
2.3080% NRW.BANK 18/23	EUR	4,000,000	-	4,000,000	-	4,008,680.00	3.45	-	-
3.8740% RHEINL.PF.SCHATZ.20/23VAR	EUR	2,700,000	-	2,700,000	-	2,723,733.00	2.35	-	-
5.4450% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	-	2,000,000	2,050,820.00	1.77	2,025,440.00	1.41
5.7780% RHEINL.PF.SCHATZ.21/24VAR	EUR	4,000,000	2,500,000	-	6,500,000	4,134,640.00	3.56	6,586,710.00	4.59
2.4520% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	1,000,000	-	1,001,890.00	0.86	-	-
4.4460% SAARLAND LSA.R.2 21/25	EUR	3,900,000	2,000,000	-	5,900,000	3,969,498.00	3.42	5,976,582.00	4.16
4.6560% SAARLAND LSA.R.3 21/26	EUR	2,000,000	2,000,000	-	4,000,000	2,055,380.00	1.77	4,087,600.00	2.85
3.9980% SCHLW-H.SCHATZ.14/24 A1	EUR	2,500,000	-	-	2,500,000	2,497,300.00	2.15	2,499,950.00	1.74
4.3150% STADT HAMBURG LSA 18/23	EUR	-	1,400,000	-	1,400,000	-	-	1,400,966.00	0.98
4.8520% STADT HAMBURG LSA 21/27	EUR	3,000,000	2,000,000	-	5,000,000	3,111,900.00	2.68	5,155,350.00	3.59
4.2390% STADT HAMBURG LSA 22/26	EUR	3,000,000	-	-	3,000,000	3,097,200.00	2.67	3,072,090.00	2.14
4.8280% STADT HAMBURG LSA 22/27	EUR	4,000,000	1,000,000	-	5,000,000	4,141,360.00	3.57	5,146,150.00	3.59
<b>Total Germany</b>						<b>104,354,342.00</b>	<b>89.88</b>	<b>132,286,052.00</b>	<b>92.18</b>
<b>Spain</b>									
0.0000% SPANIEN 20/23	EUR	-	8,000,000	8,000,000	-	-	-	-	-
<b>Total Spain</b>						-	-	-	-
<b>Total Debt Instruments (before interest income accrued)</b>						<b>104,354,342.00</b>	<b>89.88</b>	<b>132,286,052.00</b>	<b>92.18</b>
Fair value interest income accrued	EUR					188,921.11	0.16	1,169,475.16	0.81
<b>Total Debt Instruments (after interest income accrued)</b>						<b>104,543,263.11</b>	<b>90.04</b>	<b>133,455,527.16</b>	<b>92.99</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>104,543,263.11</b>	<b>90.04</b>	<b>133,455,527.16</b>	<b>92.99</b>
<b>Financial Derivative Instruments</b>									
<b>Futures Contracts</b>									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Year End EUR	Total Net Assets %	
FUTURE 10 Y CANADA BONDS (SYNTH.) 12.23 MSE	56	Long	CAD	118.1225	18.12.2023	J.P. Morgan	(117,009.08)	(0.08)	
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.12.23 CBOT	73	Long	USD	110.1275	19.12.2023	J.P. Morgan	(142,227.95)	(0.10)	
FUTURE 5Y TREASURY NOTE (SYNTH.) 29.12.23 CBOT	59	Long	USD	106.2838	29.12.2023	J.P. Morgan	(51,379.49)	(0.04)	
FUTURE E-MINI RUSS.2000 IND. 12.23 CME	37	Long	USD	1,876.1251	15.12.2023	J.P. Morgan	(135,405.25)	(0.09)	
FUTURE E-MINI S+P 500 INDEX 12.23 CME	72	Long	USD	4,539.8480	15.12.2023	J.P. Morgan	(728,773.86)	(0.51)	

## Metzler Wertsicherungsfonds 90

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

#### Futures Contracts (continued)

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Year End EUR	Total Net Assets %
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	302	Long	EUR	4,270.5903	15.12.2023	J.P. Morgan	(200,680.00)	(0.14)
FUTURE EURO-BOBL 12.23 EUREX	31	Long	EUR	116.8816	07.12.2023	J.P. Morgan	(35,030.00)	(0.02)
FUTURE EURO-BUND 07.12.23 EUREX	28	Long	EUR	131.2216	07.12.2023	J.P. Morgan	(72,240.00)	(0.05)
FUTURE FTSE 100 INDEX 12.23 ICE	85	Long	GBP	7,582.3680	15.12.2023	J.P. Morgan	87,048.78	0.06
FUTURE HANG SENG INDEX 30.10.23 HKFE	28	Long	HKD	17,805.1429	30.10.2023	J.P. Morgan	14,245.57	0.01
FUTURE LONG GILT (SYNTH.) 27.12.23 ICE	19	Long	GBP	94.5467	27.12.2023	J.P. Morgan	(8,430.40)	(0.01)
FUTURE LONG TERM EURO OAT 07.12.23 EUREX	22	Long	EUR	126.0316	07.12.2023	J.P. Morgan	(62,260.00)	(0.04)
FUTURE MINI MSCI EMERG. MARKETS INDEX 15.12.23 ICE	206	Long	USD	985.6944	15.12.2023	J.P. Morgan	(293,198.56)	(0.21)
FUTURE NASDAQ-100 E-MINI INDEX 12.23 CME	19	Long	USD	15,674.7100	15.12.2023	J.P. Morgan	(290,079.35)	(0.20)
FUTURE S+P/TSX 60 INDEX 12.23 MSE	34	Long	CAD	1,207.3025	14.12.2023	J.P. Morgan	(147,262.06)	(0.10)
FUTURE SMI 15.12.23 EUREX	75	Long	CHF	11,068.2500	15.12.2023	J.P. Morgan	(51,125.80)	(0.04)
FUTURE SPI 200 INDEX 12.23 ASX	53	Long	AUD	7,249.1200	21.12.2023	J.P. Morgan	(131,716.17)	(0.09)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.23 OSE	85	Long	JPY	2,358.0500	07.12.2023	J.P. Morgan	(185,655.67)	(0.13)
FUTURE TREASURY BOND 10Y(SYNTH.) 15.12.23 ASX	67	Long	AUD	95.8431	15.12.2023	J.P. Morgan	(121,107.26)	(0.08)
<b>Total Futures Contracts</b>							<b>(2,672,286.55)</b>	<b>(1.86)</b>

	Closing Fair Value EUR	Closing Total Net Assets %
<b>Total Financial Derivative Instruments</b>	<b>(2,672,286.55)</b>	<b>(1.86)</b>
<b>Total Investments</b>	<b>130,783,240.61</b>	<b>91.13</b>
<b>Net Current Assets</b>	<b>12,724,308.87</b>	<b>8.87</b>
<b>Total Net Assets</b>	<b>143,507,549.48</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	91.09
Financial derivative instruments dealt in on a regulated market	0.07
Other current assets	8.84
	<b>100.00</b>

## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.4590% BAD.-WUERTT.LSA 18/22	EUR	1,000,000	-	1,000,000	-	999,980.00	2.19	-	-
2.3080% BAD.-WUERTT.LSA 18/23	EUR	2,500,000	-	2,500,000	-	2,508,725.00	5.50	-	-
4.9620% BAD.-WUERTT.LSA 21/26	EUR	1,500,000	-	1,500,000	-	1,555,410.00	3.41	-	-
1.8770% BERLIN, LAND LSA16/23A482	EUR	1,000,000	-	1,000,000	-	1,000,840.00	2.20	-	-
4.1120% BERLIN, LAND LSA17/23A494	EUR	1,000,000	-	1,000,000	-	1,005,810.00	2.21	-	-
4.2140% BERLIN, LAND LSA20/26A516	EUR	1,300,000	-	1,300,000	-	1,325,038.00	2.91	-	-
4.3610% BERLIN, LAND LSA20/26A522	EUR	1,000,000	-	1,000,000	-	1,024,970.00	2.25	-	-
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	2,500,000	-	2,500,000	-	2,500,300.00	5.49	-	-
3.0650% BRANDENBURG LSA 19/23 VAR	EUR	1,000,000	-	1,000,000	-	1,002,920.00	2.20	-	-
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	2,000,000	-	2,000,000	-	2,002,560.00	4.39	-	-
5.2870% IN.BK.BERLIN IS S.212 VAR	EUR	1,500,000	-	1,500,000	-	1,570,395.00	3.45	-	-
4.7990% IN.BK.BERLIN IS S.223 VAR	EUR	-	2,000,000	2,000,000	-	-	-	-	-
4.4950% INV.BK.S-H.S.16 20/25 VAR	EUR	1,500,000	-	1,500,000	-	1,533,570.00	3.36	-	-
4.4220% INV.BK.S-H.S.17 20/24 VAR	EUR	2,000,000	-	2,000,000	-	2,029,100.00	4.45	-	-
4.5090% LDKRBK.BAD.W.IHS S.3158	EUR	2,000,000	-	2,000,000	-	2,021,100.00	4.43	-	-
5.7010% LDKRBK.BAD.W.IHS S.3213	EUR	1,000,000	-	1,000,000	-	1,060,380.00	2.33	-	-
3.6960% NIEDERS.SCH.A.14/24 A583	EUR	2,000,000	-	2,000,000	-	2,002,240.00	4.39	-	-
2.3080% NRW.BANK 18/23	EUR	3,200,000	-	3,200,000	-	3,206,944.00	7.04	-	-
5.7780% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,000,000	-	2,000,000	-	2,067,320.00	4.54	-	-
5.4450% RHEINL.PF.SCHATZ.21/24VAR	EUR	2,500,000	-	2,500,000	-	2,563,525.00	5.62	-	-
3.8430% SCHLW-H.SCHATZ.14/23 A1	EUR	2,200,000	-	2,200,000	-	2,201,760.00	4.83	-	-
4.5150% STADT HAMBURG LSA 19/23	EUR	1,000,000	-	1,000,000	-	1,007,920.00	2.21	-	-
4.6370% STADT HAMBURG LSA 20/26	EUR	2,500,000	-	2,500,000	-	2,554,600.00	5.61	-	-
<b>Total Germany</b>						<b>38,745,407.00</b>	<b>85.01</b>	-	-
<b>Total Debt Instruments (before interest income accrued)</b>						<b>38,745,407.00</b>	<b>85.01</b>	-	-
Fair value interest income accrued	EUR					64,252.27	0.14	-	-
<b>Total Debt Instruments (after interest income accrued)</b>						<b>38,809,659.27</b>	<b>85.15</b>	-	-



## Metzler Alternative Multi Strategy

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Transferable Securities at Fair Value	38,809,659.27	85.15	-	-
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	-
Financial derivative instruments dealt in on a regulated market	-
Other current assets	-
	-

\*Fund terminated 17 July 2023

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>European Investment Bank (EIB)</b>									
0.000% EIB EUR.INV.BK 16/23 MTN	EUR	3,000,000	-	-	3,000,000	2,937,630.00	0.95	2,996,310.00	1.05
<b>Total European Investment Bank (EIB)</b>						<b>2,937,630.00</b>	<b>0.95</b>	<b>2,996,310.00</b>	<b>1.05</b>
<b>Germany</b>									
2.3080% BAD.-WUERTT.LSA 18/23	EUR	7,000,000	-	7,000,000	-	7,024,430.00	2.27	-	-
1.3350% BAD.-WUERTT.LSA 19/23	EUR	8,000,000	-	8,000,000	-	7,997,600.00	2.59	-	-
4.6410% BAD.-WUERTT.LSA 19/24	EUR	2,000,000	-	-	2,000,000	2,014,820.00	0.65	2,004,400.00	0.70
4.4870% BAD.-WUERTT.LSA 20/24	EUR	5,800,000	-	-	5,800,000	5,913,738.00	1.91	5,859,160.00	2.06
4.5120% BAD.-WUERTT.LSA 20/24	EUR	3,000,000	-	-	3,000,000	3,043,110.00	0.98	3,014,760.00	1.06
4.8520% BAD.-WUERTT.LSA 20/25	EUR	5,300,000	-	-	5,300,000	5,430,539.00	1.76	5,386,390.00	1.89
4.9620% BAD.-WUERTT.LSA 21/26	EUR	11,000,000	-	-	11,000,000	11,406,340.00	3.69	11,311,740.00	3.98
3.8180% BAD.-WUERTT.LSA 23/28	EUR	-	3,000,000	-	3,000,000	-	-	3,017,310.00	1.06
1.8770% BERLIN, LAND LSA16/23A482	EUR	3,200,000	-	3,200,000	-	3,202,688.00	1.04	-	-
3.4080% BERLIN, LAND LSA17/23A492	EUR	2,700,000	-	2,700,000	-	2,711,016.00	0.88	-	-
4.3570% BERLIN, LAND LSA20/25A525	EUR	8,000,000	-	-	8,000,000	8,164,960.00	2.64	8,108,320.00	2.85
4.3610% BERLIN, LAND LSA20/26A522	EUR	7,000,000	-	-	7,000,000	7,174,790.00	2.32	7,131,320.00	2.51
4.3120% BERLIN, LAND LSA20/27A523	EUR	5,000,000	-	-	5,000,000	5,167,200.00	1.67	5,125,800.00	1.80
4.0390% BERLIN, LAND LSA21/26A534	EUR	5,500,000	-	-	5,500,000	5,662,965.00	1.83	5,626,280.00	1.98
3.8390% BERLIN, LAND LSA22/27A539	EUR	4,000,000	-	-	4,000,000	4,095,320.00	1.32	4,079,240.00	1.43
0.9180% BRANDENBURG LSA 17/22 VAR	EUR	5,000,000	-	5,000,000	-	5,000,600.00	1.62	-	-
4.2880% BRANDENBURG LSA 18/23 VAR	EUR	9,900,000	-	-	9,900,000	9,958,608.00	3.22	9,907,326.00	3.48
3.0650% BRANDENBURG LSA 19/23 VAR	EUR	6,500,000	-	6,500,000	-	6,518,980.00	2.11	-	-
4.5080% BRANDENBURG LSA 21/25 VAR	EUR	4,500,000	-	-	4,500,000	4,597,380.00	1.49	4,574,610.00	1.62
4.0710% BRANDENBURG LSA 23/28 VAR	EUR	-	6,500,000	-	6,500,000	-	-	6,537,245.00	2.30
0.000% BRD USCHAT.AUSG.22/07	EUR	7,000,000	-	7,000,000	-	6,912,920.00	2.24	-	-
0.000% BRD USCHAT.AUSG.23/04	EUR	-	8,000,000	-	8,000,000	-	-	7,863,120.00	2.76
3.6350% HESSEN SCHA. S.2302	EUR	-	9,000,000	-	9,000,000	-	-	9,055,170.00	3.18
1.6540% IN.BK.BERLIN IS S.211 VAR	EUR	9,400,000	-	9,400,000	-	9,412,032.00	3.04	-	-
5.2870% IN.BK.BERLIN IS S.212 VAR	EUR	10,000,000	-	-	10,000,000	10,469,300.00	3.39	10,316,900.00	3.63
4.7990% IN.BK.BERLIN IS S.223 VAR	EUR	-	11,000,000	-	11,000,000	-	-	11,344,960.00	3.99
4.7650% IN.BK.BERLIN IS S.225 VAR	EUR	-	2,800,000	-	2,800,000	-	-	2,922,164.00	1.03
3.8080% IN.BK.BERLIN IS S.229 VAR	EUR	-	6,000,000	-	6,000,000	-	-	6,010,080.00	2.11
3.1930% INV.BK.S-H. 20/23 VAR	EUR	5,000,000	-	5,000,000	-	5,013,850.00	1.62	-	-
4.3180% INV.BK.S-H. 20/24 VAR	EUR	2,200,000	-	-	2,200,000	2,215,796.00	0.72	2,207,546.00	0.78
4.4950% INV.BK.S-H.S.16 20/25 VAR	EUR	10,000,000	-	-	10,000,000	10,223,800.00	3.31	10,146,000.00	3.57

## Metzler Wertsicherungsfonds 98

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany (continued)</b>									
4.4220% INV.BK.S-H.S.17 20/24 VAR	EUR	5,000,000	2,000,000	-	7,000,000	5,072,750.00	1.64	7,061,250.00	2.48
3.6850% INV.BK.S-H.S.22 23/27 VAR	EUR	-	5,000,000	-	5,000,000	-	-	5,008,100.00	1.76
3.8260% INV.BK.S-H.S.25 23/26 VAR	EUR	-	6,000,000	-	6,000,000	-	-	6,015,600.00	2.11
2.3750% KRED.F.WIED.18/23 MTN	EUR	4,000,000	-	4,000,000	-	4,006,600.00	1.30	-	-
3.7670% LAND NRW SCH.R.1330 VAR	EUR	5,000,000	-	-	5,000,000	5,011,750.00	1.62	5,007,050.00	1.76
4.5090% LDKRBK.BAD.W.IHS S.3158	EUR	6,100,000	-	6,100,000	-	6,164,355.00	1.99	-	-
5.2620% LDKRBK.BAD.W.IHS S.3160	EUR	5,500,000	-	-	5,500,000	5,590,750.00	1.81	5,514,905.00	1.94
5.5890% LDKRBK.BAD.W.IHS S.3170	EUR	6,000,000	-	-	6,000,000	6,422,160.00	2.08	6,296,280.00	2.21
5.7010% LDKRBK.BAD.W.IHS S.3213	EUR	8,000,000	-	-	8,000,000	8,483,040.00	2.74	8,321,840.00	2.94
3.6960% NIEDERS.SCH.A.14/24 A583	EUR	5,000,000	3,000,000	-	8,000,000	5,005,600.00	1.62	8,003,840.00	2.81
0.0000% NIEDERS.SCH.A.20/25 A.895	EUR	-	3,000,000	-	3,000,000	-	-	2,802,120.00	0.99
2.3080% NRW.BANK 18/23	EUR	11,300,000	-	11,300,000	-	11,324,521.00	3.66	-	-
4.1720% NRW.BANK IS.17Z VAR	EUR	-	5,000,000	5,000,000	-	-	-	-	-
3.8740% RHEINL.PF.SCHATZ.20/23VAR	EUR	8,000,000	-	8,000,000	-	8,070,320.00	2.61	-	-
5.7780% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,302,940.00	3.01	9,120,060.00	3.21
5.4450% RHEINL.PF.SCHATZ.21/24VAR	EUR	9,000,000	-	-	9,000,000	9,228,690.00	2.98	9,114,480.00	3.20
4.4460% SAARLAND LSA.R.2 21/25	EUR	10,000,000	-	-	10,000,000	10,178,200.00	3.29	10,129,800.00	3.56
4.6560% SAARLAND LSA.R.3 21/26	EUR	6,000,000	4,000,000	-	10,000,000	6,166,140.00	1.99	10,219,000.00	3.59
3.7640% SCHLW-H.SCHATZ.14/24 A2	EUR	5,000,000	-	-	5,000,000	5,003,300.00	1.62	5,006,800.00	1.76
4.5150% STADT HAMBURG LSA 19/23	EUR	4,000,000	-	-	4,000,000	4,031,680.00	1.30	4,003,800.00	1.41
4.6370% STADT HAMBURG LSA 20/26	EUR	7,000,000	-	-	7,000,000	7,152,880.00	2.31	7,118,720.00	2.50
4.8520% STADT HAMBURG LSA 21/27	EUR	4,000,000	-	-	4,000,000	4,149,200.00	1.34	4,124,280.00	1.45
4.2390% STADT HAMBURG LSA 22/26	EUR	4,000,000	-	-	4,000,000	4,129,600.00	1.34	4,096,120.00	1.44
4.8280% STADT HAMBURG LSA 22/27	EUR	10,000,000	-	-	10,000,000	10,353,400.00	3.35	10,292,300.00	3.62
<b>Total Germany</b>						<b>284,180,658.00</b>	<b>91.91</b>	<b>268,806,186.00</b>	<b>94.51</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>287,118,288.00</b>	<b>92.86</b>	<b>271,802,496.00</b>	<b>95.56</b>
Fair value interest income accrued	EUR					550,891.31	0.18	2,249,817.80	0.79
<b>Total Debt Instruments (after interest income accrued)</b>						<b>287,669,179.31</b>	<b>93.04</b>	<b>274,052,313.80</b>	<b>96.35</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>287,669,179.31</b>	<b>93.04</b>	<b>274,052,313.80</b>	<b>96.35</b>

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### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

#### Financial Derivative Instruments

##### Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised (Losses) at Year End EUR	Total Net Assets %
FUTURE E-MINI RUSS.2000 IND. 12.23 CME	21	Long	USD	1,873.0369	15.12.2023	J.P. Morgan	(73,788.49)	(0.03)
FUTURE E-MINI S+P 500 INDEX 12.23 CME	38	Long	USD	4,531.5137	15.12.2023	J.P. Morgan	(369,672.21)	(0.13)
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	170	Long	EUR	4,268.2635	15.12.2023	J.P. Morgan	(109,010.00)	(0.04)
FUTURE EURO-BOBL 12.23 EUREX	150	Long	EUR	116.8816	07.12.2023	J.P. Morgan	(169,500.00)	(0.06)
FUTURE EURO-BUND 07.12.23 EUREX	80	Long	EUR	131.2216	07.12.2023	J.P. Morgan	(206,400.00)	(0.07)
FUTURE FTSE 100 INDEX 12.23 ICE	45	Long	GBP	7,586.6248	15.12.2023	J.P. Morgan	43,876.14	0.02
FUTURE HANG SENG INDEX 30.10.23 HKFE	16	Long	HKD	17,805.1250	30.10.2023	J.P. Morgan	8,142.05	-
FUTURE LONG TERM EURO OAT 07.12.23 EUREX	73	Long	EUR	126.0316	07.12.2023	J.P. Morgan	(206,590.00)	(0.07)
FUTURE MINI MSCI EMERG. MARKETS INDEX 15.12.23 ICE	114	Long	USD	984.2196	15.12.2023	J.P. Morgan	(154,312.30)	(0.05)
FUTURE NASDAQ-100 E-MINI INDEX 12.23 CME	10	Long	USD	15,604.6500	15.12.2023	J.P. Morgan	(139,436.99)	(0.05)
FUTURE S+P/TSX 60 INDEX 12.23 MSE	18	Long	CAD	1,207.7869	14.12.2023	J.P. Morgan	(79,181.00)	(0.03)
FUTURE SMI 15.12.23 EUREX	41	Long	CHF	11,068.1524	15.12.2023	J.P. Morgan	(27,907.46)	(0.01)
FUTURE SPI 200 INDEX 12.23 ASX	29	Long	AUD	7,243.4993	21.12.2023	J.P. Morgan	(69,585.90)	(0.02)
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.23 OSE	44	Long	JPY	2,357.8000	07.12.2023	J.P. Morgan	(95,407.70)	(0.03)
<b>Total Futures Contracts</b>							<b>(1,648,773.86)</b>	<b>(0.58)</b>
<b>Total Financial Derivative Instruments</b>							<b>(1,648,773.86)</b>	<b>(0.58)</b>
<b>Total Investments</b>							<b>272,403,539.94</b>	<b>95.77</b>
<b>Net Current Assets</b>							<b>12,036,673.43</b>	<b>4.23</b>
<b>Total Net Assets</b>							<b>284,440,213.37</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	95.67
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	4.31
	<b>100.00</b>

## Metzler Sovereign Select LCR Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Australia</b>									
1.0000% AUSTRALIA 20/30	AUD	-	2,600,000	-	2,600,000	-	-	1,263,672.62	0.87
4.7500% AUSTRALIA 2027 136	AUD	5,000,000	4,300,000	-	9,300,000	3,437,233.27	2.71	5,801,709.46	3.97
2.7500% AUSTRALIA 2029	AUD	5,400,000	8,600,000	1,800,000	12,200,000	3,324,061.45	2.62	6,865,318.05	4.70
3.7500% AUSTRALIA 2037 144	AUD	2,500,000	3,920,000	920,000	5,500,000	1,594,478.37	1.26	3,071,104.47	2.10
<b>Total Australia</b>						<b>8,355,773.09</b>	<b>6.59</b>	<b>17,001,804.60</b>	<b>11.64</b>
<b>Austria</b>									
0.7500% AUSTRIA 18/28 MTN	EUR	2,990,000	2,370,000	1,760,000	3,600,000	2,738,630.70	2.16	3,243,888.00	2.22
1.5000% OESTERR. 16/47	EUR	1,820,000	1,020,000	520,000	2,320,000	1,375,883.60	1.09	1,535,352.80	1.05
0.0000% OESTERREICH 21/31 MTN	EUR	2,350,000	1,650,000	1,100,000	2,900,000	1,881,034.00	1.48	2,276,413.00	1.56
<b>Total Austria</b>						<b>5,995,548.30</b>	<b>4.73</b>	<b>7,055,653.80</b>	<b>4.83</b>
<b>Belgium</b>									
1.4500% BELGIQUE 17/37 84	EUR	1,900,000	-	1,900,000	-	1,539,893.00	1.21	-	-
0.9000% BELGIQUE 19/29	EUR	1,800,000	-	1,800,000	-	1,631,934.00	1.29	-	-
<b>Total Belgium</b>						<b>3,171,827.00</b>	<b>2.50</b>	<b>-</b>	<b>-</b>
<b>Canada</b>									
1.5000% CANADA 21/31	CAD	-	6,200,000	-	6,200,000	-	-	3,563,765.20	2.44
1.7500% CANADA 21/53	CAD	-	2,000,000	-	2,000,000	-	-	882,767.30	0.60
3.0000% CANADA 23/26	CAD	-	6,000,000	-	6,000,000	-	-	4,032,578.62	2.76
1.5000% CDA 19/24	CAD	6,200,000	950,000	7,150,000	-	4,418,507.84	3.49	-	-
1.2500% CDA 19/30	CAD	5,650,000	3,000,000	8,650,000	-	3,646,573.90	2.88	-	-
1.0000% CDA 2027	CAD	770,000	3,480,000	4,250,000	-	515,826.19	0.41	-	-
2.7500% CDA 2048	CAD	2,000,000	1,200,000	3,200,000	-	1,388,065.69	1.09	-	-
<b>Total Canada</b>						<b>9,968,973.62</b>	<b>7.86</b>	<b>8,479,111.12</b>	<b>5.80</b>
<b>Czech Republic</b>									
6.2000% TSCHECHIEN 23/31	CZK	-	82,500,000	-	82,500,000	-	-	3,709,297.86	2.54
<b>Total Czech Republic</b>						<b>-</b>	<b>-</b>	<b>3,709,297.86</b>	<b>2.54</b>
<b>Denmark</b>									
0.2500% DANSKE STAT 2052	DKK	1,400,000	4,600,000	-	6,000,000	99,184.16	0.08	369,102.03	0.25
0.0000% DENMARK 21/31	DKK	50,450,000	17,550,000	5,000,000	63,000,000	5,391,791.59	4.25	6,663,292.57	4.56
<b>Total Denmark</b>						<b>5,490,975.75</b>	<b>4.33</b>	<b>7,032,394.60</b>	<b>4.81</b>
<b>Finland</b>									
1.5000% FINNLAND 22/32	EUR	3,200,000	-	3,200,000	-	2,852,576.00	2.25	-	-
<b>Total Finland</b>						<b>2,852,576.00</b>	<b>2.25</b>	<b>-</b>	<b>-</b>

## Metzler Sovereign Select LCR Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>France</b>									
0.0000% FRANKREICH 20/26 O.A.T.	EUR	3,600,000	-	3,600,000	-	3,357,864.00	2.65	-	-
0.5000% FRANKREICH 21/44 O.A.T.	EUR	2,200,000	-	2,200,000	-	1,348,996.00	1.06	-	-
1.5000% REP. FSE 15-31 O.A.T.	EUR	2,850,000	-	2,850,000	-	2,642,548.50	2.08	-	-
<b>Total France</b>						<b>7,349,408.50</b>	<b>5.80</b>	-	-
<b>Germany</b>									
2.5000% BUNDANL.V.12/44	EUR	2,250,000	1,620,000	1,520,000	2,350,000	2,393,370.00	1.89	2,160,096.50	1.48
0.5000% BUNDANL.V.16/26	EUR	4,450,000	3,120,000	3,870,000	3,700,000	4,265,369.50	3.36	3,488,397.00	2.39
0.2500% BUNDANL.V.18/28	EUR	2,200,000	1,000,000	500,000	2,700,000	1,994,036.00	1.57	2,397,573.00	1.64
0.0000% BUNDANL.V.20/30	EUR	4,870,000	1,390,000	1,060,000	5,200,000	4,169,986.20	3.29	4,326,088.00	2.96
<b>Total Germany</b>						<b>12,822,761.70</b>	<b>10.12</b>	<b>12,372,154.50</b>	<b>8.47</b>
<b>Ireland</b>									
1.0000% IRLAND 2026	EUR	2,400,000	1,000,000	-	3,400,000	2,316,840.00	1.83	3,220,106.00	2.20
0.0000% IRLAND 21/31	EUR	3,050,000	1,740,000	270,000	4,520,000	2,425,634.50	1.91	3,509,508.80	2.40
0.5500% IRLAND 21/41	EUR	1,800,000	550,000	200,000	2,150,000	1,173,618.00	0.93	1,294,687.00	0.89
<b>Total Ireland</b>						<b>5,916,092.50</b>	<b>4.67</b>	<b>8,024,301.80</b>	<b>5.49</b>
<b>Italy</b>									
5.0000% B.T.P. 09-40	EUR	1,400,000	1,000,000	-	2,400,000	1,490,650.00	1.18	2,395,920.00	1.64
1.6000% B.T.P. 16-26	EUR	2,100,000	1,900,000	-	4,000,000	1,972,089.00	1.56	3,767,600.00	2.58
3.0000% ITALIEN 19/29	EUR	2,300,000	1,900,000	400,000	3,800,000	2,168,647.00	1.71	3,556,876.00	2.43
0.1500% ITALIEN 21/51 FLR	EUR	-	400,000	400,000	-	-	-	-	-
4.5000% ITALIEN 23/53	EUR	-	450,000	-	450,000	-	-	404,032.50	0.28
<b>Total Italy</b>						<b>5,631,386.00</b>	<b>4.44</b>	<b>10,124,428.50</b>	<b>6.93</b>
<b>Japan</b>									
0.1000% JAPAN 19/29	JPY	320,000,000	277,000,000	52,300,000	544,700,000	2,242,097.02	1.77	3,380,026.58	2.31
0.1000% JAPAN 2026 344	JPY	280,800,000	-	-	280,800,000	1,988,931.50	1.57	1,777,629.47	1.22
0.6000% JAPAN 2046 53	JPY	190,900,000	73,100,000	-	264,000,000	1,181,020.63	0.93	1,370,193.92	0.94
<b>Total Japan</b>						<b>5,412,049.15</b>	<b>4.27</b>	<b>6,527,849.97</b>	<b>4.47</b>
<b>Netherlands</b>									
0.5000% NEDERLD 19/40	EUR	1,560,000	2,400,000	3,960,000	-	1,112,092.80	0.88	-	-
0.0000% NEDERLD 20/27	EUR	2,700,000	2,080,000	4,780,000	-	2,474,415.00	1.95	-	-
0.0000% NIEDERLANDE 20/52	EUR	-	600,000	600,000	-	-	-	-	-
0.0000% NIEDERLANDE 21/31	EUR	1,700,000	2,370,000	4,070,000	-	1,393,643.00	1.10	-	-
<b>Total Netherlands</b>						<b>4,980,150.80</b>	<b>3.93</b>	-	-

## Metzler Sovereign Select LCR Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>New Zealand</b>									
1.5000% NEW ZEAL.,G. 19/31	NZD	-	11,930,000	680,000	11,250,000	-	-	4,885,263.47	3.34
4.5000% NEW ZEALD 2027	NZD	-	3,600,000	-	3,600,000	-	-	1,986,939.98	1.36
<b>Total New Zealand</b>						-	-	<b>6,872,203.45</b>	<b>4.70</b>
<b>Norway</b>									
1.7500% NORWAY 15-25	NOK	19,400,000	-	-	19,400,000	1,759,821.05	1.39	1,663,602.80	1.14
1.7500% NORWAY 17-27	NOK	21,300,000	4,500,000	-	25,800,000	1,881,925.07	1.48	2,123,257.21	1.45
2.1250% NORWAY 22/32	NOK	23,600,000	28,800,000	-	52,400,000	1,997,776.90	1.58	4,029,967.50	2.76
<b>Total Norway</b>						<b>5,639,523.02</b>	<b>4.45</b>	<b>7,816,827.51</b>	<b>5.35</b>
<b>Poland</b>									
2.7500% POLEN 13-28	PLN	-	22,200,000	22,200,000	-	-	-	-	-
3.7500% POLEN 21/27	PLN	-	29,000,000	-	29,000,000	-	-	6,001,722.76	4.11
1.7500% POLEN 21/32	PLN	-	5,600,000	-	5,600,000	-	-	884,958.77	0.61
<b>Total Poland</b>						-	-	<b>6,886,681.53</b>	<b>4.72</b>
<b>Portugal</b>									
0.7000% PORTUGAL 20/27	EUR	-	1,000,000	1,000,000	-	-	-	-	-
1.6500% PORTUGAL 22/32	EUR	2,550,000	6,490,000	3,690,000	5,350,000	2,236,273.50	1.76	4,582,061.00	3.14
<b>Total Portugal</b>						<b>2,236,273.50</b>	<b>1.76</b>	<b>4,582,061.00</b>	<b>3.14</b>
<b>Singapore</b>									
3.3750% SINGAPORE REP. 13-33	SGD	4,600,000	800,000	5,400,000	-	3,244,126.10	2.56	-	-
2.1250% SINGAPORE REP. 16-26	SGD	4,700,000	-	4,700,000	-	3,179,992.17	2.51	-	-
1.8750% SINGAPUR 21/51	SGD	-	1,050,000	1,050,000	-	-	-	-	-
<b>Total Singapore</b>						<b>6,424,118.27</b>	<b>5.07</b>	-	-
<b>Spain</b>									
1.4000% SPANIEN 18-28	EUR	1,530,000	2,970,000	-	4,500,000	1,417,330.80	1.12	4,088,700.00	2.80
0.8000% SPANIEN 20/27	EUR	3,000,000	980,000	1,580,000	2,400,000	2,754,180.00	2.17	2,174,208.00	1.49
1.2000% SPANIEN 20/40	EUR	2,040,000	1,050,000	890,000	2,200,000	1,404,213.60	1.11	1,381,226.00	0.95
1.9000% SPANIEN 22/52	EUR	-	700,000	-	700,000	-	-	409,507.00	0.28
<b>Total Spain</b>						<b>5,575,724.40</b>	<b>4.40</b>	<b>8,053,641.00</b>	<b>5.52</b>
<b>Sweden</b>									
0.7500% SWEDEN 18-29 1061	SEK	32,700,000	16,000,000	18,600,000	30,100,000	2,705,570.99	2.13	2,289,923.22	1.57
0.1250% SWEDEN 19/31 1062	SEK	8,900,000	24,500,000	8,200,000	25,200,000	686,981.06	0.54	1,776,637.36	1.22
0.5000% SWEDEN 20/45 1063	SEK	-	4,400,000	-	4,400,000	-	-	231,721.32	0.16
<b>Total Sweden</b>						<b>3,392,552.05</b>	<b>2.68</b>	<b>4,298,281.90</b>	<b>2.95</b>

## Metzler Sovereign Select LCR Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>United Kingdom</b>									
0.5000% GROSSBRIT. 21/29	GBP	-	4,500,000	-	4,500,000	-	-	4,241,915.58	2.90
1.1250% GROSSBRIT. 21/39	GBP	-	3,800,000	1,200,000	2,600,000	-	-	1,821,889.06	1.25
3.7500% GROSSBRIT. 23/53	GBP	-	2,200,000	350,000	1,850,000	-	-	1,750,576.63	1.20
<b>Total United Kingdom</b>						-	-	<b>7,814,381.27</b>	<b>5.35</b>
<b>United States</b>									
2.1250% US TREASURY 2024	USD	6,200,000	-	1,500,000	4,700,000	6,075,457.03	4.79	4,298,220.02	2.94
2.2500% US TREASURY 2027	USD	5,550,000	850,000	900,000	5,500,000	5,184,754.25	4.09	4,726,318.96	3.23
2.7500% US TREASURY 2042	USD	3,600,000	300,000	1,100,000	2,800,000	2,979,900.46	2.35	1,931,678.63	1.32
3.6250% US TREASURY 2044	USD	1,240,000	2,210,000	-	3,450,000	1,176,939.77	0.93	2,711,607.61	1.86
1.6250% USA 19/29	USD	2,790,000	4,960,000	1,600,000	6,150,000	2,457,183.19	1.94	4,931,544.70	3.38
<b>Total United States</b>						<b>17,874,234.70</b>	<b>14.10</b>	<b>18,599,369.92</b>	<b>12.73</b>
<b>Total Debt Instruments (before interest income accrued)</b>						<b>119,089,948.35</b>	<b>93.95</b>	<b>145,250,444.33</b>	<b>99.44</b>
Fair value interest income accrued	EUR					571,076.81	0.45	1,087,175.27	0.74
<b>Total Debt Instruments (after interest income accrued)</b>						<b>119,661,025.16</b>	<b>94.40</b>	<b>146,337,619.60</b>	<b>100.18</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>119,661,025.16</b>	<b>94.40</b>	<b>146,337,619.60</b>	<b>100.18</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase	Sale				Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
GBP	347,000	EUR	404,943		0.8569	16.10.2023	B. Metzler	(4,992.82)	-
USD	1,600,000	EUR	1,479,085		1.0817	16.10.2023	B. Metzler	31,310.20	0.02
USD	320,000	EUR	295,454		1.0831	16.10.2023	B. Metzler	6,625.29	-
USD	320,000	EUR	300,667		1.0643	16.10.2023	B. Metzler	1,411.89	-
EUR	15,788,442	AUD	26,580,000		1.6835	16.10.2023	B. Metzler	(420,365.71)	(0.28)
EUR	1,327,989	AUD	2,220,000		1.6717	16.10.2023	B. Metzler	(25,793.57)	(0.02)
EUR	8,480,527	CAD	12,560,000		1.4810	16.10.2023	B. Metzler	(292,680.95)	(0.20)
EUR	3,887,476	CZK	94,800,000		24.3860	16.10.2023	B. Metzler	(975.27)	-
EUR	7,250,269	DKK	54,000,000		7.4480	16.10.2023	B. Metzler	7,077.64	-
EUR	8,359,891	GBP	7,240,000		0.8660	16.10.2023	B. Metzler	15,102.13	0.01
EUR	6,640,317	JPY	1,045,000,000		157.3720	16.10.2023	B. Metzler	10,453.65	0.01
EUR	7,874,333	NOK	88,476,000		11.2360	16.10.2023	B. Metzler	19,588.62	0.01



## Metzler Sovereign Select LCR Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

#### Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
EUR	604,645	NZD	1,100,000	1.8193	16.10.2023	B. Metzler	(19,531.19)	(0.01)
EUR	6,256,420	NZD	11,390,000	1.8205	16.10.2023	B. Metzler	(206,638.54)	(0.14)
EUR	7,114,405	PLN	31,970,000	4.4937	16.10.2023	B. Metzler	202,526.91	0.14
EUR	4,323,276	SEK	50,725,000	11.7330	16.10.2023	B. Metzler	(87,714.33)	(0.06)
EUR	20,124,693	USD	22,240,000	1.1051	16.10.2023	B. Metzler	(869,797.25)	(0.60)
<b>Total Forward Exchange Contracts</b>							<b>(1,634,393.30)</b>	<b>(1.12)</b>
<b>Total Financial Derivative Instruments</b>							<b>(1,634,393.30)</b>	<b>(1.12)</b>
<b>Total Investments</b>							<b>144,703,226.30</b>	<b>99.06</b>
<b>Net Current Assets</b>							<b>1,378,758.51</b>	<b>0.94</b>
<b>Total Net Assets</b>							<b>146,081,984.81</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	98.80
Financial derivative instruments dealt in on a regulated market	0.20
Other current assets	1.00
	<b>100.00</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Austria</b>									
BAWAG GROUP AG	EUR	-	28,600	3,550	25,050	-	-	1,088,673.00	0.86
<b>Total Austria</b>						-	-	<b>1,088,673.00</b>	<b>0.86</b>
<b>Belgium</b>									
KBC GROEP N.V.	EUR	19,600	3,250	22,850	-	953,736.00	0.87	-	-
VGP N.V.	EUR	4,800	-	4,800	-	469,920.00	0.43	-	-
<b>Total Belgium</b>						<b>1,423,656.00</b>	<b>1.30</b>	-	-
<b>Denmark</b>									
NOVO-NORDISK AS B DK 0,1	DKK	-	18,700	1,500	17,200	-	-	1,485,232.27	1.17
NOVO-NORDISK NAM.B DK-,20	DKK	-	1,350	1,350	-	-	-	-	-
<b>Total Denmark</b>						-	-	<b>1,485,232.27</b>	<b>1.17</b>
<b>Finland</b>									
NESTE OYJ	EUR	-	28,650	28,650	-	-	-	-	-
UPM KYMMENE CORP.	EUR	86,300	33,550	47,850	72,000	2,811,654.00	2.57	2,337,840.00	1.85
<b>Total Finland</b>						<b>2,811,654.00</b>	<b>2.57</b>	<b>2,337,840.00</b>	<b>1.85</b>
<b>France</b>									
ANTIN INFRASTR.PRT EO 1	EUR	37,100	6,100	5,350	37,850	793,198.00	0.73	462,905.50	0.37
AXA S.A. INH. EO 2,29	EUR	175,900	29,000	33,400	171,500	3,953,352.50	3.62	4,832,870.00	3.82
BNP PARIBAS INH. EO 2	EUR	34,500	15,800	12,500	37,800	1,504,372.50	1.38	2,284,254.00	1.81
DANONE S.A. EO -,25	EUR	63,600	10,500	74,100	-	3,089,052.00	2.83	-	-
LVMH EO 0,3	EUR	-	3,800	600	3,200	-	-	2,292,480.00	1.81
PERNOD RICARD O.N.	EUR	11,500	1,900	2,150	11,250	2,171,775.00	1.99	1,775,812.50	1.40
SANOFI SA INHABER EO 2	EUR	37,000	6,100	43,100	-	2,900,800.00	2.66	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	15,000	2,450	3,800	13,650	1,754,100.00	1.61	2,142,777.00	1.69
TOTALENERGIES SE EO 2,50	EUR	51,400	92,100	34,000	109,500	2,481,335.00	2.27	6,822,945.00	5.39
VINCI S.A. INH. EO 2,50	EUR	26,500	29,600	23,100	33,000	2,204,005.00	2.02	3,465,660.00	2.74
<b>Total France</b>						<b>20,851,990.00</b>	<b>19.10</b>	<b>24,079,704.00</b>	<b>19.03</b>
<b>Germany</b>									
ALLIANZ SE NA O.N.	EUR	30,100	4,950	5,650	29,400	4,870,180.00	4.46	6,635,580.00	5.24
AMADEUS FIRE AG	EUR	9,000	5,140	1,550	12,590	756,000.00	0.69	1,407,562.00	1.11
BASF SE NA O.N.	EUR	72,700	12,000	84,700	-	2,878,920.00	2.64	-	-
COVESTRO AG O.N.	EUR	41,700	6,900	48,600	-	1,231,818.00	1.13	-	-

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Germany (continued)</b>									
DEUTSCHE POST AG NA O.N.	EUR	112,500	18,550	21,200	109,850	3,500,437.50	3.21	4,233,069.75	3.35
DT.TELEKOM AG NA	EUR	145,600	46,400	31,000	161,000	2,546,835.20	2.33	3,198,748.00	2.53
HANNOVER RUECK SE NA O.N.	EUR	13,900	2,300	5,700	10,500	2,143,380.00	1.96	2,182,950.00	1.73
MERCEDES-BENZ GRP NA O.N.	EUR	37,800	23,350	21,750	39,400	1,978,830.00	1.81	2,596,066.00	2.05
SAP SE O.N.	EUR	-	13,000	1,600	11,400	-	-	1,400,148.00	1.11
SIXT SE VZO O.N.	EUR	-	23,400	2,900	20,500	-	-	1,195,150.00	0.94
VONOVIA SE NA O.N.	EUR	-	64,050	7,950	56,100	-	-	1,279,641.00	1.01
<b>Total Germany</b>						<b>19,906,400.70</b>	<b>18.23</b>	<b>24,128,914.75</b>	<b>19.07</b>
<b>Ireland</b>									
CRH PLC EO-,32	GBP	33,100	5,450	4,800	33,750	1,094,617.00	1.00	1,767,875.68	1.40
LINDE PLC EO -,001	USD	-	14,100	6,250	7,850	-	-	2,761,144.44	2.18
SMURFIT KAPPA GR. EO-,001	EUR	52,800	8,700	7,650	53,850	1,548,624.00	1.42	1,699,506.00	1.34
<b>Total Ireland</b>						<b>2,643,241.00</b>	<b>2.42</b>	<b>6,228,526.12</b>	<b>4.92</b>
<b>Italy</b>									
ENEL S.P.A. EO 1	EUR	318,000	242,450	237,450	323,000	1,343,232.00	1.23	1,879,860.00	1.49
TERNA R.E.N. SPA EO -,22	EUR	289,000	47,650	54,650	282,000	1,806,250.00	1.65	2,010,096.00	1.59
<b>Total Italy</b>						<b>3,149,482.00</b>	<b>2.88</b>	<b>3,889,956.00</b>	<b>3.08</b>
<b>Netherlands</b>									
AHOLD DELHAIZE,KON.EO-,01	EUR	156,500	50,500	62,100	144,900	4,090,127.50	3.74	4,132,548.00	3.27
ASML HOLDING EO -,09	EUR	-	2,500	300	2,200	-	-	1,230,020.00	0.97
ASR NEDERLAND N.V.EO-,16	EUR	57,800	36,000	11,650	82,150	2,287,146.00	2.09	2,917,968.00	2.30
ING GROEP NV EO -,01	EUR	-	183,500	29,500	154,000	-	-	1,932,700.00	1.53
STELLANTIS NV EO -,01	EUR	-	260,500	78,500	182,000	-	-	3,314,220.00	2.62
<b>Total Netherlands</b>						<b>6,377,273.50</b>	<b>5.84</b>	<b>13,527,456.00</b>	<b>10.69</b>
<b>Norway</b>									
EQUINOR ASA NK 2,50	NOK	48,000	59,200	107,200	-	1,610,433.41	1.47	-	-
MOWI ASA NK 7,5	NOK	-	95,000	95,000	-	-	-	-	-
<b>Total Norway</b>						<b>1,610,433.41</b>	<b>1.47</b>	<b>-</b>	<b>-</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Spain</b>									
IBERDROLA INH. EO -,75	EUR	483,980	253,023	236,003	501,000	4,637,496.36	4.25	5,308,095.00	4.19
IBERDROLA INH. -ANR-	EUR	-	709,450	709,450	-	-	-	-	-
IBERDROLA INH. -ANR-	EUR	-	582,000	582,000	-	-	-	-	-
<b>Total Spain</b>						<b>4,637,496.36</b>	<b>4.25</b>	<b>5,308,095.00</b>	<b>4.19</b>
<b>Sweden</b>									
ATLAS COPCO A	SEK	194,000	32,000	96,300	129,700	1,870,447.21	1.71	1,660,738.35	1.31
EPIROC AB A	SEK	-	87,200	10,850	76,350	-	-	1,380,951.14	1.09
TELE2 AB B SK -,625	SEK	94,100	15,500	109,600	-	831,080.89	0.76	-	-
<b>Total Sweden</b>						<b>2,701,528.10</b>	<b>2.47</b>	<b>3,041,689.49</b>	<b>2.40</b>
<b>Switzerland</b>									
NESTLE NAM. SF-,10	CHF	29,800	29,100	24,600	34,300	3,310,492.79	3.03	3,675,151.83	2.91
NOVARTIS NAM. SF 0,49	CHF	53,500	8,800	17,800	44,500	4,192,193.17	3.84	4,314,413.34	3.41
ZURICH INSUR.GR.NA.SF0,10	CHF	13,400	6,400	5,300	14,500	5,491,233.53	5.03	6,291,520.35	4.97
<b>Total Switzerland</b>						<b>12,993,919.49</b>	<b>11.90</b>	<b>14,281,085.52</b>	<b>11.29</b>
<b>United Kingdom</b>									
ANGLO AMERICAN DL-,54945	GBP	158,300	99,100	85,400	172,000	4,935,935.83	4.52	4,493,899.20	3.55
ANTOFAGASTA PLC LS-,05	GBP	-	77,000	-	77,000	-	-	1,268,977.05	1.00
ASTRAZENECA PLC DL-,25	GBP	34,800	5,750	20,250	20,300	3,944,502.45	3.61	2,599,130.43	2.06
COMPASS GROUP LS-,1105	GBP	-	96,500	12,000	84,500	-	-	1,949,025.49	1.54
NATIONAL GRID PLC	GBP	256,900	42,350	299,250	-	2,726,249.86	2.50	-	-
NATWEST GR.PLC LS 1,0769	GBP	-	690,000	690,000	-	-	-	-	-
RELX PLC LS-,144397	EUR	-	52,400	6,500	45,900	-	-	1,471,095.00	1.16
RENTOKIL INITIAL LS 0,01	GBP	-	208,100	25,850	182,250	-	-	1,282,538.92	1.01
RIO TINTO PLC LS-,10	GBP	98,500	87,850	74,350	112,000	5,497,047.76	5.03	6,683,058.47	5.28
SSE PLC LS-,50	GBP	-	157,500	58,200	99,300	-	-	1,843,766.58	1.46
ST.JAMES'S PLACE LS-,15	GBP	59,600	9,800	8,650	60,750	703,813.97	0.64	583,048.67	0.46
TAYLOR WIMPEY PLC LS -,01	GBP	862,000	142,250	1,004,250	-	867,600.59	0.79	-	-
TESCO PLC LS-,0633333	GBP	881,500	145,400	1,026,900	-	2,077,900.38	1.90	-	-
UNILEVER PLC LS-,031111	EUR	126,900	36,950	56,850	107,000	5,685,120.00	5.21	5,016,695.00	3.97
<b>Total United Kingdom</b>						<b>26,438,170.84</b>	<b>24.21</b>	<b>27,191,234.81</b>	<b>21.49</b>

## Metzler European Dividend Sustainability

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>				
<b>Total Equity Investments</b>	105,545,245.40	96.64	126,588,406.96	100.04
<b>Investment in Transferable Securities at Fair Value</b>	105,545,245.40	96.64	126,588,406.96	100.04
<b>Total Investments</b>			126,588,406.96	100.04
<b>Net Current Assets</b>			(53,593.00)	(0.04)
<b>Total Net Assets</b>			126,534,813.96	100.00

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	97.95
Other current assets	2.05
	<b>100.00</b>

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>Cayman Islands</b>									
COUNTRY GARDEN HLDGS CO.	HKD	-	2,121,000	2,121,000	-	-	-	-	-
HELENS INTL HLDGS CO LTD	HKD	-	755,000	755,000	-	-	-	-	-
INNOVENT BIOLOGICS INC.	HKD	-	143,000	143,000	-	-	-	-	-
KINGDEE ITL SOFTW.G.SUBD.	HKD	-	494,000	494,000	-	-	-	-	-
KUAISHOU TECHNOLOGY CL.B	HKD	-	234,000	234,000	-	-	-	-	-
LI AUTO INC. CL.A	HKD	-	32,300	32,300	-	-	-	-	-
MEITUAN CL.B	HKD	-	174,310	174,310	-	-	-	-	-
MIDEA REAL HLDG HD 1	HKD	-	1,552,400	1,552,400	-	-	-	-	-
TENCENT HLDGS HD-,00002	HKD	-	131,900	131,900	-	-	-	-	-
<b>Total Cayman Islands</b>						-	-	-	-
<b>China</b>									
3PEAK INC. A YC 1	CNY	-	26,788	26,788	-	-	-	-	-
ADV.MIC.FABR.EQUIP. A YC1	CNY	-	111,038	88,963	22,075	-	-	429,856.33	1.26
AGRICULT.BNK OF CH. AYC 1	CNY	-	1,029,200	1,029,200	-	-	-	-	-
AIER EYE HOSPIT.GR. A YC1	CNY	-	420,136	275,416	144,720	-	-	336,370.95	0.99
ALUMINUM CORP. CHINA YC 1	CNY	-	501,200	98,022	403,178	-	-	327,490.21	0.96
AMLOGIC SH.CO. A YC 1	CNY	-	68,261	68,261	-	-	-	-	-
ANHUI GUJING DIST. A YC 1	CNY	-	56,533	47,130	9,403	-	-	330,565.67	0.97
ANHUI KOUZI DISTIL. A YC1	CNY	-	285,321	285,321	-	-	-	-	-
BANK OF CHENGDU A YC1	CNY	892,758	634,100	1,292,532	234,326	2,103,057.05	2.99	417,042.94	1.23
BANK OF COMMUN. A YC 1	CNY	-	858,800	367,788	491,012	-	-	365,810.74	1.08
BANK OF HANGZHOU A YC 1	CNY	402,900	406,800	506,770	302,930	826,696.57	1.17	437,268.64	1.29
BANK OF JIANGSU CO.A YC 1	CNY	-	669,500	91,027	578,473	-	-	537,216.56	1.58
BANK OF NINGBO CO. A YC 1	CNY	547,627	179,700	584,660	142,667	2,487,815.79	3.54	495,830.29	1.46
BAOSHAN IRON+STEEL A YC 1	CNY	-	335,900	87,061	248,839	-	-	196,009.71	0.58
BE.-SH.HI-SPEED RAIL.AYC1	CNY	-	660,600	77,835	582,765	-	-	386,680.87	1.14
BEIJ.EASP.MAT.TECH.A YC 1	CNY	11,200	-	11,200	-	106,453.94	0.15	-	-
BEIJ.KINGS.OFF.SOFTW. A 1	CNY	-	129,581	129,581	-	-	-	-	-
BEIJING NEW BUILD. A	CNY	-	142,300	72,066	70,234	-	-	272,981.83	0.80
BEIJING SHIJI INF. A YC 1	CNY	-	206,200	206,200	-	-	-	-	-
BEIJING TONGRENT. A YC 1	CNY	-	162,300	117,807	44,493	-	-	315,250.35	0.93
BEIJING WANTAI BIO. A YC1	CNY	-	48,840	48,840	-	-	-	-	-
BEIJING YANJING BRE.-A-YC1	CNY	-	1,494,700	1,494,700	-	-	-	-	-
BETHEL AUTOM.SAF.SYS.A 1	CNY	140,741	110,313	251,054	-	1,740,593.02	2.47	-	-
BLOOMAGE BIOTECHNOLOGY A1	CNY	-	29,094	29,094	-	-	-	-	-

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
BOE TECH.GRP A YC 1	CNY	-	866,600	866,600	-	-	-	-	-
BYD CO.LTD A YC1	CNY	6,577	74,800	65,053	16,324	238,659.99	0.34	499,765.99	1.47
CHANG.XINN.AUTO.LI.A YC 1	CNY	-	97,700	97,700	-	-	-	-	-
CHAOZHOU THREE A YC1	CNY	-	179,107	179,107	-	-	-	-	-
CHENGDU KANGHONG A YC1	CNY	79	-	79	-	189.63	-	-	-
CHINA CONSTR.BANK A YC 1	CNY	-	746,200	66,671	679,529	-	-	553,720.24	1.63
CHINA CSSC HLDGS A YC1	CNY	-	277,000	277,000	-	-	-	-	-
CHINA INT.CAP.CORP.A YC 1	CNY	-	88,800	88,800	-	-	-	-	-
CHINA LIFE INS.CO. A YC 1	CNY	380,900	-	380,900	-	1,734,779.05	2.47	-	-
CHINA MERCH.SECUR. A YC 1	CNY	-	235,600	235,600	-	-	-	-	-
CHINA MERCHANTS BK A YC 1	CNY	563,903	1,267,571	1,585,455	246,019	2,732,269.14	3.88	1,049,130.36	3.09
CHINA NAT. CHEM. ENG. A	CNY	-	1,153,030	1,153,030	-	-	-	-	-
CHINA PACIFIC IN.GR.A YCA	CNY	-	197,400	106,890	90,510	-	-	334,697.58	0.98
CHINA RAILWAY GROUP A YC1	CNY	-	1,604,000	1,213,439	390,561	-	-	344,520.53	1.01
CHINA RLW.SIG.+COM. A YC1	CNY	-	1,209,068	1,209,068	-	-	-	-	-
CHINA STATE CONS. ENG. A	CNY	-	1,092,200	1,092,200	-	-	-	-	-
CHINA STHN AIRL.CO. A YC1	CNY	-	1,453,304	1,453,304	-	-	-	-	-
CHINA TOURISM GR.DU.FR. A	CNY	-	36,900	36,900	-	-	-	-	-
CHINA UTD NETW.COMM.A YC1	CNY	-	695,300	177,501	517,799	-	-	328,839.94	0.97
CHINA VANKE CO A	CNY	-	482,600	325,925	156,675	-	-	265,063.12	0.78
CHINA YANGTZE POWER A YC1	CNY	-	247,000	43,979	203,021	-	-	584,006.39	1.72
CHINA ZHENHUA GRP A YC 1	CNY	-	46,600	6,870	39,730	-	-	416,087.40	1.22
CHONG QING CHAN.AUT.A YC1	CNY	127,000	1,318,800	1,445,800	-	229,682.21	0.33	-	-
CHONGQING BREWERY A YC1	CNY	-	142,000	142,000	-	-	-	-	-
CMOC GROUP LTD. A YC1	CNY	-	374,000	374,000	-	-	-	-	-
CN MERCH.SH.IND.Z. A YC1	CNY	-	202,800	25,401	177,399	-	-	284,291.80	0.84
CN NORTHN RARE E.GR.A YC1	CNY	-	143,300	47,576	95,724	-	-	269,786.32	0.79
CN RES SANJIU M.+P.A YC 1	CNY	-	236,800	236,800	-	-	-	-	-
CONT.AMPEREX TECH. A YC 1	CNY	11,300	102,560	69,893	43,967	652,285.42	0.93	1,154,592.96	3.40
COSCO SHIP.HLDG.CO.A YC 1	CNY	-	291,700	15,351	276,349	-	-	350,645.90	1.03
CRRC CORP. LTD. A YC 1	CNY	-	486,900	128,637	358,263	-	-	270,617.99	0.80
CSC FINANCIAL CO. A YC 1	CNY	-	204,100	204,100	-	-	-	-	-

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
DAJ.HEA.IND.CO.LTD.A YC 1	CNY	21,000	156,100	177,100	-	121,224.21	0.17	-	-
DAQIN RAILWAY CO. A YC 1	CNY	-	426,200	426,200	-	-	-	-	-
DONGFANG ELECTRIC-A- YC 1	CNY	-	558,785	558,785	-	-	-	-	-
EAST MONEY INFORM. A YC 1	CNY	-	1,007,180	921,786	85,394	-	-	167,885.35	0.49
ENN NATURAL GAS A YC 1	CNY	-	120,000	12,685	107,315	-	-	241,796.74	0.71
EVERBRIGHT SECUR. AYC 1	CNY	-	161,900	2,967	158,933	-	-	342,476.63	1.01
FOCUS MEDIA INFO.T.A YC 1	CNY	-	400,600	114,549	286,051	-	-	264,540.01	0.78
FOXCONN INDUSTRIAL A YC1	CNY	-	408,200	408,200	-	-	-	-	-
FUJIAN ANJOY FOOD CL.AYC1	CNY	-	51,353	51,353	-	-	-	-	-
FUYAO GLASS IND.GP -A-YC1	CNY	-	62,600	5,724	56,876	-	-	271,601.77	0.80
GANFENG LITHIUM GROUP A	CNY	-	42,100	42,100	-	-	-	-	-
GAONA AERO MATERI. A YC 1	CNY	134,100	-	134,100	-	979,166.15	1.39	-	-
GF SECS CO. LTD. A YC 1	CNY	-	221,400	42,285	179,115	-	-	339,863.03	1.00
GIGADEVICE SEMICONDA 1	CNY	-	84,600	84,600	-	-	-	-	-
GINLONG TECH.CO.LTD A YC1	CNY	42,071	-	42,071	-	1,338,476.79	1.90	-	-
GOERTEK INC. A YC 1	CNY	-	227,000	227,000	-	-	-	-	-
GREAT WALL MOTOR A YC 1	CNY	-	405,100	405,100	-	-	-	-	-
GREAT WALL MOTOR H YC 1	HKD	-	16,000	16,000	-	-	-	-	-
GREE ELETRIC AP.INC.A YC1	CNY	-	195,300	99,249	96,051	-	-	450,972.83	1.33
GUANG.BAIY.PHAR.HO.A YC 1	CNY	-	104,000	15,473	88,527	-	-	359,769.04	1.06
GUANGDONG HAID GROUP A	CNY	-	56,100	9,858	46,242	-	-	270,643.16	0.80
GUANGDONG KINLONG A YC1	CNY	-	133,000	133,000	-	-	-	-	-
GUANGZHOU SHIYUAN EL.TECH	CNY	-	157,700	157,700	-	-	-	-	-
GUANGZHOU TI.MAT.TE.A YC1	CNY	-	108,000	108,000	-	-	-	-	-
GUANGZHOU WONDFO A YC1	CNY	-	311,700	311,700	-	-	-	-	-
GUOTAI JUNAN SEC. CO. YC1	CNY	-	222,300	222,300	-	-	-	-	-
HAIER SMART HOME CO.A YC1	CNY	101,800	397,000	387,836	110,964	363,084.57	0.52	338,716.20	1.00
HAITONG SECURITIES A YC 1	CNY	-	284,300	9,608	274,692	-	-	353,517.53	1.04
HANG.CHAN.CHU.TECH. A YC1	CNY	106,900	-	106,900	-	877,685.50	1.25	-	-
HANGZHOU FIRST AM M.A YC1	CNY	10,370	468,992	479,362	-	79,437.28	0.11	-	-
HANGZHOU OX.PL.GRP.A YC 1	CNY	-	271,300	271,300	-	-	-	-	-
HENGLI PETROCHEMIC.A YC 1	CNY	-	110,100	18,260	91,840	-	-	171,055.18	0.50



## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
HENG TONG OPTIC-ELEC.A YC1	CNY	411,347	-	411,347	-	1,077,987.50	1.53	-	-
HITHINK ROY.FL.IF.N A YC1	CNY	-	55,400	55,400	-	-	-	-	-
HUADONG MEDICINE CO.A YC1	CNY	-	62,643	62,643	-	-	-	-	-
HUATAI SECURIT.CO.A YC 1	CNY	-	242,000	108,521	133,479	-	-	272,952.25	0.80
HUB.FEIL.QUARTZ GLASS A 1	CNY	167,487	111,532	279,019	-	1,444,098.77	2.05	-	-
HUIZHOU DESAY SV A YC1	CNY	82,844	80,800	163,644	-	1,645,571.54	2.34	-	-
HUNDSUN TECHNOLOG. A YC 1	CNY	-	519,649	443,788	75,861	-	-	318,401.51	0.94
IFLYTEK CO. LTD. A YC 1	CNY	-	373,219	373,219	-	-	-	-	-
IMEIK TECHN.DEV.CO. A YC1	CNY	-	11,600	8,566	3,034	-	-	153,151.98	0.45
INDUSTRIAL BANK CO. A YC1	CNY	-	196,200	196,200	-	-	-	-	-
INNER MONG. YILI I.G A YC1	CNY	-	78,500	78,500	-	-	-	-	-
JA SOLAR TECHNOLOGY A	CNY	161,868	102,400	174,081	90,187	1,492,609.93	2.12	298,391.42	0.88
JIANGSU HENG.MED. A YC 1	CNY	-	216,320	169,602	46,718	-	-	271,555.85	0.80
JIANGSU HENGLI HYDR.A YC1	CNY	-	456,413	456,413	-	-	-	-	-
JIANGSU YANGHE BREW. AYC1	CNY	-	73,200	53,747	19,453	-	-	325,583.75	0.96
JIANGSU YUYUE MED.E.S. A	CNY	-	224,077	224,077	-	-	-	-	-
JIANGSU ZHONGTIAN A YC1	CNY	-	220,230	220,230	-	-	-	-	-
JIANGXI COPPER CO. -A-YC1	CNY	-	141,600	33,132	108,468	-	-	270,208.98	0.80
JINGSU YOKE TECH. A YC 1	CNY	66,200	-	66,200	-	586,133.42	0.83	-	-
KWEICHOW MOUTAI A YC 1	CNY	19,400	18,900	30,048	8,252	5,230,672.87	7.43	1,919,656.80	5.65
LAO. PHARMA. CH. JSC AYC1	CNY	-	128,030	128,030	-	-	-	-	-
LB GROUP CO. LTD. A YC 1	CNY	-	271,700	55,607	216,093	-	-	513,442.38	1.51
LEPU MEDICAL TECH.B.A YC1	CNY	-	343,900	343,900	-	-	-	-	-
LINGYI ITECH (GUAN.)A YC1	CNY	-	524,600	524,600	-	-	-	-	-
LONGI GREEN ENERG.T.A YC1	CNY	97,579	382,200	347,547	132,232	673,157.27	0.96	466,576.42	1.37
LUZHOU LAO JIAO CO.A YC 1	CNY	39,996	102,888	125,782	17,102	1,328,381.60	1.89	479,233.81	1.41
MAXSCEND MIC. A300782 YC1	CNY	-	73,640	73,640	-	-	-	-	-
METALLURG.CORP.O.CN.A YC1	CNY	-	817,200	162,516	654,684	-	-	310,770.40	0.91
MIDEA GROUP CO.LTD. A YC1	CNY	-	182,300	182,300	-	-	-	-	-
MONALISA GROUP CO A YC1	CNY	-	282,500	282,500	-	-	-	-	-
MONTAGE TECHNOLOGY A YC1	CNY	-	214,575	214,575	-	-	-	-	-
NANT.JIANG.CAPACIT.A YC 1	CNY	538,500	-	538,500	-	1,873,340.15	2.66	-	-
NAT.SILICON CO.LTD A YC1	CNY	-	157,465	25,270	132,195	-	-	338,036.47	0.99
NAURA TECHNOLOGY GR.A YC1	CNY	98,827	94,426	177,044	16,209	3,961,675.01	5.63	505,889.19	1.49
NEW CN LIFE INSUR.A YC1 1	CNY	-	144,900	93,457	51,443	-	-	245,058.55	0.72
NINESTAR CORP. A YC 1	CNY	-	91,100	21,134	69,966	-	-	234,022.40	0.69

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
NINGBO DEYE TECHNOL. AYC1	CNY	-	16,380	1,354	15,026	-	-	150,504.88	0.44
NINGBO OR.WIR.+CABL.A YC1	CNY	-	207,515	207,515	-	-	-	-	-
NINGBO TUOPU GRP A YC1	CNY	-	183,600	183,600	-	-	-	-	-
NINGBO XUSHENG GRP. A YC1	CNY	114,000	-	114,000	-	593,563.62	0.84	-	-
OPPEIN HOME GRP INC. YC1	CNY	-	52,800	52,800	-	-	-	-	-
ORIENT SECUR.CO.LTD.A YC1	CNY	-	1,023,536	803,543	219,993	-	-	272,593.96	0.80
PEOPL.INS.CO.(GR.)O.V.YC1	CNY	-	321,800	321,800	-	-	-	-	-
PING AN INS.C.CHINA A YC1	CNY	174,600	752,500	750,736	176,364	1,045,352.42	1.49	1,101,790.26	3.24
PINGAN BANK CO. A YC 1	CNY	-	528,700	528,700	-	-	-	-	-
POLY DEV.HOLD.GRP A YC 1	CNY	905,200	1,672,700	2,577,900	-	2,346,124.49	3.33	-	-
POSTAL SVS BK A601658 YC1	CNY	-	1,319,800	1,319,800	-	-	-	-	-
POWER CONST.CORP.OF CH. A	CNY	-	1,406,900	938,206	468,694	-	-	324,328.44	0.95
QI AN XIN TECH.GR. A YC1	CNY	-	65,307	15,303	50,004	-	-	332,825.34	0.98
S.F. HOLDING YC 1	CNY	-	71,600	4,216	67,384	-	-	355,597.59	1.05
SANGFOR TECH.A 300454 YC1	CNY	-	216,246	190,474	25,772	-	-	311,041.38	0.92
SANY HEAVY INDUSTRY A YC1	CNY	-	261,100	261,100	-	-	-	-	-
SEAZEN HOLDINGS CO.A YC 1	CNY	-	510,100	510,100	-	-	-	-	-
SG MICRO CORP A YC1	CNY	-	40,970	6,969	34,001	-	-	342,015.39	1.01
SH.JIN JIANG INT.CO.A YC1	CNY	123,954	-	123,954	-	1,028,949.03	1.46	-	-
SHANDONG GOLD MINI.A YC 1	CNY	-	261,300	176,451	84,849	-	-	275,572.13	0.81
SHANDONG LINGL.TYRE A YC1	CNY	-	60,900	60,900	-	-	-	-	-
SHANG.FOS.PHARM.GR.A YC 1	CNY	-	105,000	105,000	-	-	-	-	-
SHANGH.BAOS.SOFTW. A YC 1	CNY	241,221	505,950	747,171	-	1,277,847.14	1.82	-	-
SHANGHAI INTL PORT(GRP) A	CNY	-	617,000	617,000	-	-	-	-	-
SHANGHAI M+G STAT.A YC 1	CNY	22,668	-	22,668	-	147,172.76	0.21	-	-
SHANXI XING HUA C.F.A YC1	CNY	34,658	77,500	100,650	11,508	1,511,549.72	2.15	356,489.90	1.05
SHENZ.CAPCHEM TECH.A YC 1	CNY	-	135,900	135,900	-	-	-	-	-
SHENZH.SC NEW EN.TEC. A 1	CNY	86,500	-	86,500	-	1,435,086.18	2.04	-	-
SHENZHEN FASTPR.CIRC.T. A	CNY	771,500	-	771,500	-	1,009,796.40	1.44	-	-
SHENZHEN INOV. TECHN.A YC1	CNY	-	130,300	130,300	-	-	-	-	-
SHENZHEN MINDRAY YC1	CNY	26,800	74,800	91,428	10,172	1,153,825.11	1.64	354,981.93	1.04
SHENZHEN TRANS.S.HLD.A YC1	CNY	-	57,593	57,593	-	-	-	-	-
SHGH-MICR.END.MEDT.A YC1	CNY	-	35,942	35,942	-	-	-	-	-
SHIJIAZH.YILIN.PHARM.AYC1	CNY	-	52,300	52,300	-	-	-	-	-
SICHUAN CHUANTOU EN.A YC1	CNY	-	156,200	25,619	130,581	-	-	249,967.51	0.74
SINOMINE RES.GRP. A YC 1	CNY	-	72,520	72,520	-	-	-	-	-

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
SINOTRUK JIN. TR. A YC 1	CNY	-	598,100	598,100	-	-	-	-	-
STARPOWER SEMICOND. A YC1	CNY	-	15,200	1,295	13,905	-	-	323,084.33	0.95
SUNGROW POWER SUPPLY AYC1	CNY	131,251	464,607	565,577	30,281	2,090,596.79	2.97	350,577.17	1.03
SUPCON TECHNOLOGY A YC 1	CNY	-	71,631	71,631	-	-	-	-	-
SUZHOU MAXWELL TECH.A YC1	CNY	25,120	22,300	31,222	16,198	1,750,504.00	2.49	265,280.64	0.78
TAYHO ADVANCED MATERIAL.A	CNY	-	423,700	423,700	-	-	-	-	-
TCL TECHNOLOGY GR. A YC 1	CNY	-	665,300	12,191	653,109	-	-	344,657.46	1.01
TCL ZHONGH.REN.EN. A YC 1	CNY	-	243,875	126,709	117,166	-	-	354,313.72	1.04
TIANSHAN ALU.GRP. A YC 1	CNY	-	1,027,600	1,027,600	-	-	-	-	-
TITAN WIND ENER.SU.A YC 1	CNY	-	454,300	454,300	-	-	-	-	-
TONGWEI CO. LTD A YC 1	CNY	185,600	99,300	284,900	-	1,254,989.42	1.78	-	-
TOPCHOICE MEDIC.INV.A YC1	CNY	-	58,200	58,200	-	-	-	-	-
TRINA SOLAR CO.LTD A YC1	CNY	-	74,296	74,296	-	-	-	-	-
TSINGTAO BREWERY A YC 1	CNY	-	22,400	2,042	20,358	-	-	230,296.02	0.68
UNIGR.GUOXIN MIC. A YC 1	CNY	-	35,200	5,678	29,522	-	-	332,969.24	0.98
WANHUA CHEMICAL GR.CO.YC1	CNY	-	97,201	55,011	42,190	-	-	481,959.39	1.42
WEICHAI POWER A YC 1	CNY	-	793,500	575,280	218,220	-	-	353,661.25	1.04
WENS FOODSTUFF GRP A YC 1	CNY	-	161,400	47,911	113,489	-	-	255,120.52	0.75
WEST.SUPERC.TECHS A YC 1	CNY	24,054	205,710	229,764	-	370,218.73	0.53	-	-
WINGTECH TECHNOLOGY A YC1	CNY	-	59,900	1,098	58,802	-	-	331,984.80	0.98
WUHAN GUIDE INFRAR. A YC1	CNY	-	290,678	41,307	249,371	-	-	245,777.87	0.72
WUHU SANQ.I.E.N.T.G.A YC1	CNY	-	701,100	701,100	-	-	-	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	-	145,200	128,844	16,356	-	-	330,234.06	0.97
WUS PRINT.CI.KUSHAN A YC1	CNY	-	725,500	725,500	-	-	-	-	-
WUXI APPTEC CO. A YC1	CNY	-	50,700	16,912	33,788	-	-	376,626.46	1.11
WUXI AUTOWELL TECH.A YC1	CNY	53,162	67,514	120,676	-	2,636,934.41	3.75	-	-
WUXI LEAD INTEQ A YC1	CNY	-	95,500	95,500	-	-	-	-	-
X.RCHF.LUBE ADD. A YC1	CNY	108,000	41,400	149,400	-	1,722,737.55	2.45	-	-
XIAMEN C + D INC. A YC 1	CNY	-	836,900	836,900	-	-	-	-	-
XJ ELECTRIC A YC 1	CNY	-	620,700	620,700	-	-	-	-	-
YEALINK NETWORK TEC.A YC1	CNY	-	113,800	113,800	-	-	-	-	-
YONYOU NETWORK TE. A YC 1	CNY	-	1,089,449	1,089,449	-	-	-	-	-
YUNNAN ALUMIN. A YC 1	CNY	-	1,105,850	1,105,850	-	-	-	-	-
YUNNAN BAIYAO GRP A YC 1	CNY	-	61,460	16,408	45,052	-	-	310,586.91	0.91
YUNNAN BOTANEE BIO.A YC 1	CNY	-	26,300	26,300	-	-	-	-	-

## Metzler China A Share Sustainability Fund

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Equity Investments</b>									
<b>China (continued)</b>									
ZHEJ.SANHUA INT A YC1	CNY	-	372,525	285,784	86,741	-	-	333,213.61	0.98
ZHEJIANG CHINT EL. A YC 1	CNY	-	124,100	35,792	88,308	-	-	266,018.23	0.78
ZHEJIANG DAHUA TECH.A YC1	CNY	-	160,700	46,763	113,937	-	-	328,191.14	0.97
ZHEJIANG HUA.COALTA A YC1	CNY	800	-	800	-	7,411.48	0.01	-	-
ZHEJIANG JIN.ME.+EL.A YC1	CNY	-	55,600	5,903	49,697	-	-	306,677.17	0.90
ZHEJIANG JUHUA CO. A YC 1	CNY	-	258,900	258,900	-	-	-	-	-
ZHEJIANG WEIX.N.BUI.A YC1	CNY	-	77,500	77,500	-	-	-	-	-
ZHENGZHOU YT COACH A YC1	CNY	-	176,100	176,100	-	-	-	-	-
ZHONGJI INNOLIGHT A YC 1	CNY	-	80,800	80,800	-	-	-	-	-
ZHUZHOU CRRC TIME.E.A YC1	CNY	-	44,327	6,823	37,504	-	-	192,967.52	0.57
ZOOMLION HEA.I.S.+T.A YC1	CNY	-	356,100	40,051	316,049	-	-	280,018.58	0.82
ZTE CORP. A YC 1	CNY	-	390,040	296,366	93,674	-	-	395,952.39	1.17
<b>Total China</b>						<b>57,307,843.62</b>	<b>81.45</b>	<b>33,467,788.43</b>	<b>98.48</b>
<b>Total Equity Investments</b>						<b>57,307,843.62</b>	<b>81.45</b>	<b>33,467,788.43</b>	<b>98.48</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>57,307,843.62</b>	<b>81.45</b>	<b>33,467,788.43</b>	<b>98.48</b>
<b>Total Investments</b>								<b>33,467,788.43</b>	<b>98.48</b>
<b>Net Current Assets</b>								<b>516,347.01</b>	<b>1.52</b>
<b>Total Net Assets</b>								<b>33,984,135.44</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

<b>Analysis of total assets</b>	<b>Total Assets in %</b>
Transferable securities admitted to official stock exchange listing	94.67
Other current assets	5.33
	<b>100.00</b>

## Metzler Long/Short Volatility\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Germany</b>									
0.0000% BUND SCHATZANW. 21/23	EUR	-	2,000,000	2,000,000	-	-	-	-	-
0.0000% BUND SCHATZANW. 21/23	EUR	-	5,500,000	5,500,000	-	-	-	-	-
0.0000% BUND SCHATZANW. 21/23	EUR	-	4,500,000	500,000	4,000,000	-	-	3,970,400.00	10.20
0.0000% BUND SCHATZANW. 21/23	EUR	-	1,000,000	1,000,000	-	-	-	-	-
0.2000% BUND SCHATZANW. 22/24	EUR	-	4,000,000	-	4,000,000	-	-	3,904,640.00	10.03
0.4000% BUND SCHATZANW. 22/24	EUR	-	4,000,000	-	4,000,000	-	-	3,883,040.00	9.98
2.2000% BUND SCHATZANW. 22/24	EUR	-	4,500,000	500,000	4,000,000	-	-	3,941,520.00	10.13
0.0000% BUND SCHATZANW. 22/24	EUR	-	4,000,000	-	4,000,000	-	-	3,936,240.00	10.11
2.8000% BUND SCHATZANW. 23/25	EUR	-	5,000,000	1,000,000	4,000,000	-	-	3,967,760.00	10.20
3.1000% BUND SCHATZANW. 23/25	EUR	-	3,000,000	-	3,000,000	-	-	2,993,940.00	7.69
2.5000% BUND SCHATZANW. 23/25	EUR	-	6,000,000	2,000,000	4,000,000	-	-	3,950,520.00	10.15
<b>Total Germany</b>								<b>30,548,060.00</b>	<b>78.49</b>
<b>Total Debt Instruments (before interest income accrued)</b>								<b>30,548,060.00</b>	<b>78.49</b>
Fair value interest income accrued	EUR							214,074.98	0.55
<b>Total Debt Instruments (after interest income accrued)</b>								<b>30,762,134.98</b>	<b>79.04</b>
<b>Investment in Transferable Securities at Fair Value</b>								<b>30,762,134.98</b>	<b>79.04</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Exchange Contracts</b>									
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End EUR	Total Net Assets %
GBP	190,000	EUR		218,416	0.8699	16.10.2023	B. Metzler	577.17	-
USD	100,000	EUR		93,223	1.0727	16.10.2023	B. Metzler	1,176.98	-
USD	80,000	EUR		72,973	1.0963	16.10.2023	B. Metzler	2,547.02	0.01
USD	100,000	EUR		93,686	1.0674	16.10.2023	B. Metzler	714.10	-
USD	200,000	EUR		189,663	1.0545	16.10.2023	B. Metzler	(863.97)	-
EUR	565,859	GBP		490,000	0.8659	16.10.2023	B. Metzler	1,087.45	-
EUR	231,348	GBP		200,000	0.8645	16.10.2023	B. Metzler	828.57	-
EUR	6,587,580	USD		7,280,000	1.1051	16.10.2023	B. Metzler	(284,717.80)	(0.73)
<b>Total Forward Exchange Contracts</b>								<b>(278,650.48)</b>	<b>(0.72)</b>

## Metzler Long/Short Volatility\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

#### Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CBOE VOLATIL. IND. CALL 15.11.23 BP 26,00 CBOE	467	Long	USD	0.8437	15.11.2023	J.P. Morgan	37,497.64	0.10
CBOE VOLATIL. IND. CALL 18.10.23 BP 30,00 CBOE	350	Long	USD	0.4158	18.10.2023	J.P. Morgan	9,092.20	0.02
CBOE VOLATIL. IND. PUT 15.11.23 BP 13,00 CBOE	4,674	Long	USD	0.1801	15.11.2023	J.P. Morgan	22,076.33	0.06
ESTX 50 PR.EUR PUT 20.10.23 BP 3850,00 EUREX	352	Long	EUR	15.3094	20.10.2023	J.P. Morgan	19,008.00	0.05
ESTX 50 PR.EUR PUT 20.10.23 BP 4025,00 EUREX	704	Short	EUR	36.5616	20.10.2023	J.P. Morgan	(124,608.00)	(0.32)
ESTX 50 PR.EUR PUT 20.10.23 BP 4200,00 EUREX	352	Long	EUR	89.1265	20.10.2023	J.P. Morgan	235,488.00	0.61
FTSE 100 CALL 15.12.23 BP 7700,00 ICE	84	Long	GBP	163.2750	15.12.2023	J.P. Morgan	151,124.44	0.39
FTSE 100 PUT 15.12.23 BP 7700,00 ICE	84	Long	GBP	204.7750	15.12.2023	J.P. Morgan	178,733.71	0.46
NASDAQ-100 INDEX CALL 15.03.24 BP 15600,00 CBOE	15	Long	USD	859.4187	15.03.2024	J.P. Morgan	806,466.09	2.07
NASDAQ-100 INDEX CALL 17.11.23 BP 15600,00 CBOE	15	Short	USD	94.5700	17.11.2023	J.P. Morgan	(167,343.66)	(0.43)
NASDAQ-100 INDEX PUT 15.03.24 BP 15600,00 CBOE	15	Long	USD	979.2853	15.03.2024	J.P. Morgan	1,520,404.31	3.90
NASDAQ-100 INDEX PUT 15.12.23 BP 14000,00 CBOE	15	Short	USD	227.1367	15.12.2023	J.P. Morgan	(369,969.77)	(0.95)
S+P 500 INDEX CALL 15.03.24 BP 4500,00 CBOE	19	Short	USD	139.6800	15.03.2024	J.P. Morgan	(206,763.65)	(0.53)
S+P 500 INDEX CALL 15.03.24 BP 4625,00 CBOE	47	Long	USD	190.5300	15.03.2024	J.P. Morgan	290,408.62	0.75
S+P 500 INDEX CALL 15.12.23 BP 4360,00 CBOE	19	Long	USD	131.9200	15.12.2023	J.P. Morgan	182,174.57	0.47
S+P 500 INDEX CALL 15.12.23 BP 4370,00 CBOE	19	Long	USD	114.5800	15.12.2023	J.P. Morgan	172,572.27	0.44
S+P 500 INDEX CALL 15.12.23 BP 4375,00 CBOE	19	Short	USD	110.9700	15.12.2023	J.P. Morgan	(167,815.98)	(0.43)
S+P 500 INDEX CALL 15.12.23 BP 4400,00 CBOE	19	Short	USD	118.4700	15.12.2023	J.P. Morgan	(145,380.69)	(0.37)
S+P 500 INDEX CALL 15.12.23 BP 4550,00 CBOE	20	Long	USD	153.7200	15.12.2023	J.P. Morgan	52,711.13	0.14
S+P 500 INDEX CALL 15.12.23 BP 4560,00 CBOE	19	Short	USD	39.2800	15.12.2023	J.P. Morgan	(46,126.96)	(0.12)
S+P 500 INDEX CALL 15.12.23 BP 4570,00 CBOE	19	Short	USD	30.6800	15.12.2023	J.P. Morgan	(42,357.83)	(0.11)
S+P 500 INDEX CALL 17.11.23 BP 4400,00 CBOE	20	Long	USD	205.0200	17.11.2023	J.P. Morgan	100,510.11	0.26
S+P 500 INDEX CALL 17.11.23 BP 4500,00 CBOE	20	Long	USD	141.0200	17.11.2023	J.P. Morgan	40,241.83	0.10
S+P 500 INDEX CALL 20.10.23 BP 4425,00 CBOE	19	Long	USD	25.6300	20.10.2023	J.P. Morgan	24,050.63	0.06
S+P 500 INDEX CALL 20.10.23 BP 4450,00 CBOE	19	Long	USD	31.1300	20.10.2023	J.P. Morgan	15,435.48	0.04
S+P 500 INDEX PUT 15.03.24 BP 4625,00 CBOE	16	Long	USD	176.5300	15.03.2024	J.P. Morgan	463,102.21	1.18
S+P 500 INDEX PUT 15.12.23 BP 4250,00 CBOE	39	Short	USD	48.4700	15.12.2023	J.P. Morgan	(335,622.52)	(0.86)
S+P 500 INDEX PUT 15.12.23 BP 4300,00 CBOE	19	Short	USD	49.2700	15.12.2023	J.P. Morgan	(193,302.47)	(0.50)
S+P 500 INDEX PUT 15.12.23 BP 4375,00 CBOE	19	Short	USD	129.9700	15.12.2023	J.P. Morgan	(249,031.74)	(0.64)
S+P 500 INDEX PUT 15.12.23 BP 4400,00 CBOE	19	Short	USD	119.6963	15.12.2023	J.P. Morgan	(270,749.10)	(0.70)
S+P 500 INDEX PUT 15.12.23 BP 4450,00 CBOE	20	Long	USD	168.7200	15.12.2023	J.P. Morgan	336,765.54	0.87
S+P 500 INDEX PUT 17.11.23 BP 4300,00 CBOE	20	Short	USD	44.3750	17.11.2023	J.P. Morgan	(168,052.14)	(0.43)
S+P 500 INDEX PUT 20.10.23 BP 3980,00 CBOE	19	Long	USD	9.0200	20.10.2023	J.P. Morgan	10,948.42	0.03
S+P 500 INDEX PUT 20.10.23 BP 4150,00 CBOE	38	Short	USD	25.0800	20.10.2023	J.P. Morgan	(73,408.28)	(0.19)
S+P 500 INDEX PUT 20.10.23 BP 4175,00 CBOE	19	Long	USD	26.6300	20.10.2023	J.P. Morgan	44,332.14	0.11

## Metzler Long/Short Volatility\*

### Portfolio and Statement of Changes in Investments Year Ended 30 September 2023

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
S+P 500 INDEX PUT 20.10.23 BP 4200,00 CBOE	19	Long	USD	23.8300	20.10.2023	J.P. Morgan	53,485.74	0.14
S+P 500 INDEX PUT 20.10.23 BP 4250,00 CBOE	39	Long	USD	17.6300	20.10.2023	J.P. Morgan	158,232.57	0.41
S+P 500 INDEX PUT 20.10.23 BP 4300,00 CBOE	19	Long	USD	16.0300	20.10.2023	J.P. Morgan	109,304.74	0.28
S+P 500 INDEX PUT 20.10.23 BP 4320,00 CBOE	19	Long	USD	75.5200	20.10.2023	J.P. Morgan	125,278.67	0.32
S+P 500 INDEX PUT 21.06.24 BP 4300,00 CBOE	51	Long	USD	138.8110	21.06.2024	J.P. Morgan	918,491.40	2.36
<b>Total Option Contracts</b>							<b>3,517,804.00</b>	<b>9.04</b>
<b>Total Financial Derivative Instruments</b>							<b>3,239,153.52</b>	<b>8.32</b>
<b>Total Investments</b>							<b>34,001,288.40</b>	<b>87.36</b>
<b>Net Current Assets</b>							<b>4,918,931.07</b>	<b>12.64</b>
<b>Total Net Assets</b>							<b>38,920,219.47</b>	<b>100.00</b>

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Investment in transferable securities	73.50
Financial derivative instruments dealt in on a regulated market	14.54
Other current assets	11.96
	<b>100.00</b>

\*Fund launched 1 November 2022.

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler European Smaller Companies Sustainability</b>				
<b>30 September 2021</b>				
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	1,502
Class C	EUR	169.88	278,782.746	47,358,699
Class X	EUR	145.71	124,660.000	18,163,784
<b>30 September 2022</b>				
Class A	EUR	282.49	724,543.506	204,677,714
Class B	EUR	302.28	499,037.681	150,848,053
Class BN	EUR	92.88	10.000	929
Class BN	GBP	100.24	10.000	1,002
Class C	EUR	112.09	243,774.398	27,324,048
Class X	EUR	96.87	124,660.000	12,075,722
<b>30 September 2023</b>				
Class A	EUR	309.10	707,120.905	218,574,517
Class B	EUR	333.19	438,855.547	146,223,193
Class BN	EUR	102.43	10.000	1,024
Class BN	GBP	109.60	10.000	1,096
Class C	EUR	123.54	188,538.826	23,292,715
Class X	EUR	107.51	123,760.000	13,305,064
<b>Metzler European Growth Sustainability</b>				
<b>30 September 2021</b>				
Class A	EUR	254.54	494,635.109	125,903,115
Class B	EUR	365.30	83,616.000	30,545,278
Class BN	EUR	138.68	10.000	1,387
Class BN	GBP	149.46	10.000	1,495
Class C	EUR	335.37	137,848.035	46,230,338
Class X	EUR	142.41	310,733.214	44,251,188
<b>30 September 2022</b>				
Class A	EUR	199.87	433,830.833	86,711,442
Class B	EUR	289.11	38,825.000	11,224,502
Class BN	EUR	109.75	10.000	1,097
Class BN	GBP	120.14	10.000	1,201
Class C	EUR	265.43	126,972.817	33,702,272
Class X	EUR	113.54	293,931.461	33,372,423
<b>30 September 2023</b>				
Class A	EUR	227.61	419,510.129	95,485,817
Class B	EUR	331.63	26,275.000	8,713,653
Class BN	EUR	125.82	10.000	1,258
Class BN	GBP	136.66	10.000	1,367
Class C	EUR	304.47	132,824.029	40,441,101
Class X	EUR	131.13	106,654.417	13,985,415



# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler NEXT Portfolio*</b>				
<b>30 September 2021</b>				
Class A	EUR	99.54	55,569.943	5,531,404
Class B	EUR	122.42	10.000	1,224
<b>30 September 2022</b>				
Class A	EUR	82.57	50,566.860	4,175,166
Class B	EUR	101.71	18.000	1,831
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
<b>Metzler Japanese Equity Sustainability Fund</b>				
<b>30 September 2021</b>				
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
<b>30 September 2022</b>				
Class A	EUR	52.54	191,821.318	10,077,455
Class B	EUR	225.98	18,400.000	4,158,070
Class BN	EUR	91.19	10.000	912
Class X	EUR	94.49	68,750.000	6,496,513
<b>30 September 2023</b>				
Class A	EUR	64.50	187,499.403	12,093,072
Class B	EUR	278.79	18,400.000	5,129,678
Class BN	EUR	112.42	10.000	1,124
Class X	EUR	117.26	66,600.000	7,809,414
<b>Metzler Global Equities Sustainability</b>				
<b>30 September 2021</b>				
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
<b>30 September 2022</b>				
Class A	EUR	107.09	681,014.474	72,927,621
Class BN	EUR	162.66	122,422.929	19,912,801
Class X	EUR	166.81	851,150.000	141,978,311
<b>30 September 2023</b>				
Class A	EUR	115.45	676,309.407	78,080,553
Class B - launched 19 May 2023	EUR	100.16	120,000.000	12,019,784
Class BN	EUR	177.19	170,446.854	30,200,849
Class X	EUR	182.96	834,750.000	152,729,593

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Eastern Europe**</b>				
<b>30 September 2021</b>				
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
<b>30 September 2022</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class B	EUR	-	-	-
Class BN	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Focus Japan Sustainability</b>				
<b>30 September 2021</b>				
Class A	EUR	103.70	258,215.000	26,775,759
Class BN	EUR	123.43	126,984.000	15,673,005
<b>30 September 2022</b>				
Class A	EUR	85.73	257,997.000	22,117,705
Class BN	EUR	103.00	126,884.000	13,069,455
<b>30 September 2023</b>				
Class A	EUR	92.17	257,758.000	23,756,813
Class BN	EUR	111.73	98,027.000	10,952,905
<b>Metzler Euro Corporates Short Term Sustainability*</b>				
<b>30 September 2021</b>				
Class A	EUR	98.57	105,220.563	10,371,198
Class X	EUR	99.06	100,400.000	9,945,286
<b>30 September 2022</b>				
Class A	EUR	90.28	111,491.973	10,065,456
Class X	EUR	90.71	101,300.000	9,189,075
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Wertsicherungsfonds 90</b>				
<b>30 September 2021</b>				
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
<b>30 September 2022</b>				
Class A - closed on 30 September 2022	EUR	-	-	-
Class B	EUR	123.27	88,361.989	10,891,991
Class C	EUR	109.67	649,875.421	71,270,649
Class F	EUR	95.51	9,345.736	892,593
Class X	EUR	105.29	313,800.681	33,041,611
<b>30 September 2023</b>				
Class B	EUR	124.57	488,171.765	60,813,507
Class C	EUR	111.11	737,469.188	81,938,510
Class F	EUR	95.95	7,874.413	755,532
Class X - closed on 13 June 2023	EUR	-	-	-
<b>Metzler Alternative Multi Strategy*</b>				
<b>30 September 2021</b>				
Class A	EUR	107.88	128,992.336	13,915,666
Class X	EUR	116.64	390,353.000	45,530,625
<b>30 September 2022</b>				
Class A	EUR	97.89	128,573.878	12,585,688
Class X	EUR	106.21	310,603.000	32,990,184
<b>30 September 2023</b>				
Class A	EUR	-	-	-
Class X	EUR	-	-	-
<b>Metzler Wertsicherungsfonds 98</b>				
30 September 2021	EUR	100.26	3,171,534.575	317,978,514
30 September 2022	EUR	98.24	3,147,184.311	309,187,847
30 September 2023	EUR	99.86	2,848,513.466	284,440,214
<b>Metzler Sovereign Select LCR Sustainability</b>				
<b>30 September 2021</b>				
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
<b>30 September 2022</b>				
Class B	EUR	81.79	886,317.000	72,488,692
Class BN	EUR	86.52	10.000	865
Class X	EUR	84.28	643,974.256	54,274,734
<b>30 September 2023</b>				
Class B	EUR	78.73	1,016,717.000	80,043,640
Class BN	EUR	84.86	10.000	849
Class X	EUR	81.03	814,980.793	66,037,496

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler European Dividend Sustainability</b>				
<b>30 September 2021</b>				
Class A	EUR	111.28	35,021.659	3,897,068
Class B	EUR	111.99	139,292.579	15,599,806
Class BN	EUR	116.46	5,720.000	666,150
Class BN	GBP	124.84	10.000	1,248
Class X	EUR	115.14	311,813.976	35,903,709
<b>30 September 2022</b>				
Class A	EUR	101.10	37,932.606	3,834,800
Class B	EUR	101.72	589,059.515	59,920,520
Class BN	EUR	108.49	5,720.000	620,589
Class BN	GBP	118.48	10.000	1,185
Class X	EUR	104.71	428,226.667	44,840,458
<b>30 September 2023</b>				
Class A	EUR	112.98	88,205.197	9,965,236
Class B	EUR	113.48	647,565.586	73,488,601
Class BN	EUR	121.04	5,720.000	692,361
Class BN	GBP	135.48	10.000	1,355
Class X	EUR	116.97	362,385.287	42,387,051
<b>Metzler Global Equity Enhanced***</b>				
<b>30 September 2021</b>				
Class AN	EUR	141.22	744.000	105,067
Class X - closed on 17 August 2021	EUR	-	-	-
<b>30 September 2022</b>				
Class AN	EUR	-	-	-
<b>Metzler China A Share Sustainability Fund</b>				
<b>30 September 2021</b>				
Class A	EUR	150.29	186,035.562	27,959,259
Class B	EUR	93.50	24,260.000	2,268,248
Class X	EUR	157.30	228,360.000	35,920,336
<b>30 September 2022</b>				
Class A	EUR	113.12	187,572.879	21,218,100
Class B	EUR	71.05	38,660.000	2,746,683
Class X	EUR	120.09	386,310.000	46,392,406
<b>30 September 2023</b>				
Class A	EUR	85.89	186,971.175	16,058,073
Class B	EUR	54.43	8,810.000	479,571
Class X	EUR	92.46	188,700.000	17,446,492

# Metzler International Investments plc

## Fund Summary Information Year Ended 30 September 2023

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
<b>Metzler Wertsicherungsfonds 92***</b>				
<b>30 September 2021</b>				
Class B	CHF	105.42	28,450.000	2,999,223
Class AN	CHF	104.53	30,770.000	3,216,466
<b>30 September 2022</b>				
Class B	CHF	-	-	-
Class AN	CHF	-	-	-
<b>Metzler Long/Short Volatility****</b>				
<b>30 September 2023</b>				
Class B	EUR	92.99	18,750.000	1,743,640
Class X	EUR	93.64	396,998.469	37,176,579

\*Funds terminated during the financial year, please see page 4 for further details.

\*\*Metzler Eastern Europe fully redeemed on 29 April 2022.

\*\*\*Funds terminated during the prior financial year

\*\*\*\*Fund launched during the financial year, please see page 4 for further details.

## Metzler International Investments plc

### Statement of Comprehensive Income Year Ended 30 September 2023

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio*	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Income</b>									
Dividend/Other Income	1(iv)	8,435,488	9,108,879	3,213,783	4,091,712	30,571	31,868	670,236	682,631
Net (loss)/gain on financial assets at fair value through profit or loss	2	35,523,610	(216,376,697)	21,947,797	(48,465,345)	149,348	(799,710)	4,578,120	(3,609,913)
		<b>43,959,098</b>	<b>(207,267,818)</b>	<b>25,161,580</b>	<b>(44,373,633)</b>	<b>179,919</b>	<b>(767,842)</b>	<b>5,248,356</b>	<b>(2,927,282)</b>
<b>Expenses</b>									
Management fees	3,11	4,853,280	6,149,223	1,850,195	2,161,682	35,380	42,026	239,659	245,050
Depository fees	3	154,629	199,794	62,881	79,305	16,811	1,834	10,337	8,421
Other expenses	4	245,782	158,834	118,421	65,633	105,197	64,297	89,437	67,503
		<b>5,253,691</b>	<b>6,507,851</b>	<b>2,031,497</b>	<b>2,306,620</b>	<b>157,388</b>	<b>108,157</b>	<b>339,433</b>	<b>320,974</b>
<b>Net (expenditure)/income from operations</b>		<b>38,705,407</b>	<b>(213,775,669)</b>	<b>23,130,083</b>	<b>(46,680,253)</b>	<b>22,531</b>	<b>(875,999)</b>	<b>4,908,923</b>	<b>(3,248,256)</b>
<b>Finance Costs</b>									
Bank Interest		252,717	(112,353)	45,196	(57,006)	3,133	(746)	(785)	(1,788)
Distribution		-	-	-	-	-	-	-	-
<b>Net (expenditure)/income before tax</b>		<b>38,958,124</b>	<b>(213,888,022)</b>	<b>23,175,279</b>	<b>(46,737,259)</b>	<b>25,664</b>	<b>(876,745)</b>	<b>4,908,138</b>	<b>(3,250,044)</b>
Withholding tax		(650,527)	(679,852)	(351,749)	(510,245)	1,353	2,620	(100,939)	(102,518)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>38,307,597</b>	<b>(214,567,874)</b>	<b>22,823,530</b>	<b>(47,247,504)</b>	<b>27,017</b>	<b>(874,125)</b>	<b>4,807,199</b>	<b>(3,352,562)</b>
Net income/(expense) equalisation		-	(1,051,332)	-	(2,458,308)	-	(33,857)	-	(4,273)
<b>Change in net assets attributable to holders of redeemable shares from operation after equalisation</b>		<b>38,307,597</b>	<b>(215,619,206)</b>	<b>22,823,530</b>	<b>(49,705,812)</b>	<b>27,017</b>	<b>(907,982)</b>	<b>4,807,199</b>	<b>(3,356,835)</b>

\*Fund terminated during the financial year, please see page 4 for further details.

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

## Metzler International Investments plc

### Statement of Comprehensive Income Year Ended 30 September 2023

		Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe**	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Income</b>									
Dividend/Other Income	1 (iv)	4,335,377	4,112,289	199	449,720	710,749	819,740	23	-
Net (loss)/gain on financial assets at fair value through profit or loss	2	20,083,474	(27,524,645)	43,176	(12,530,318)	2,364,062	(7,406,947)	316,140	(1,450,121)
		<b>24,418,851</b>	<b>(23,412,356)</b>	<b>43,375</b>	<b>(12,080,598)</b>	<b>3,074,811</b>	<b>(6,587,207)</b>	<b>316,163</b>	<b>(1,450,121)</b>
<b>Expenses</b>									
Management fees	3,11	1,701,703	1,713,122	-	123,821	414,153	450,124	16,919	32,958
Depository fees	3	85,045	87,417	-	46,849	11,895	13,433	18,684	6,621
Other expenses	4	127,802	136,355	54,188	116,921	58,120	50,219	67,485	40,766
		<b>1,914,550</b>	<b>1,936,894</b>	<b>54,188</b>	<b>287,591</b>	<b>484,168</b>	<b>513,776</b>	<b>103,088</b>	<b>80,345</b>
<b>Net (expenditure)/income from operations</b>		<b>22,504,301</b>	<b>(25,349,250)</b>	<b>(10,813)</b>	<b>(12,368,189)</b>	<b>2,590,643</b>	<b>(7,100,983)</b>	<b>213,075</b>	<b>(1,530,466)</b>
<b>Finance Costs</b>									
Bank Interest		35,002	(27,871)	1,466	(7,187)	(3,215)	(2,916)	7,118	(2,864)
Distribution		-	-	-	-	-	-	(175,364)	(217,267)
<b>Net (expenditure)/income before tax</b>		<b>22,539,303</b>	<b>(25,377,121)</b>	<b>(9,347)</b>	<b>(12,375,376)</b>	<b>2,587,428</b>	<b>(7,103,899)</b>	<b>44,829</b>	<b>(1,750,597)</b>
Withholding tax		(769,945)	(716,188)	9,347	(54,511)	(107,246)	(123,130)	-	-
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>21,769,358</b>	<b>(26,093,309)</b>	<b>-</b>	<b>(12,429,887)</b>	<b>2,480,182</b>	<b>(7,227,029)</b>	<b>44,829</b>	<b>(1,750,597)</b>
Net income/(expense) equalisation		-	251,964	-	1,694,629	-	(384)	-	(1,430)
<b>Change in net assets attributable to holders of redeemable shares from operation after equalisation</b>		<b>21,769,358</b>	<b>(25,841,345)</b>	<b>-</b>	<b>(10,735,258)</b>	<b>2,480,182</b>	<b>(7,227,413)</b>	<b>44,829</b>	<b>(1,752,027)</b>

\*Fund terminated during the financial year, please see page 4 for further details.

\*\*Metzler Eastern Europe fully redeemed on 29 April 2022.

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

## Metzler International Investments plc

### Statement of Comprehensive Income Year Ended 30 September 2023

	Notes	Metzler Wertsicherungs fonds 90 30.09.2023 EUR	Metzler Wertsicherungs fonds 90 30.09.2022 EUR	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2022 EUR	Metzler Wertsicherungs fonds 98 30.09.2023 EUR	Metzler Wertsicherungs fonds 98 30.09.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2022 EUR
<b>Income</b>									
Dividend/Other Income	1 (iv)	384	-	38	46	-	-	3,538	46,110
Net (loss)/gain on financial assets at fair value through profit or loss	2	2,633,454	(10,134,032)	76,476	(4,343,830)	5,396,864	(5,009,919)	(2,908,623)	(23,569,608)
		<b>2,633,838</b>	<b>(10,134,032)</b>	<b>76,514</b>	<b>(4,343,784)</b>	<b>5,396,864</b>	<b>(5,009,919)</b>	<b>(2,905,085)</b>	<b>(23,523,498)</b>
<b>Expenses</b>									
Management fees	3,11	596,140	367,852	19,162	73,502	993,893	1,113,056	174,324	171,211
Depository fees	3	48,801	40,237	32,859	17,937	86,561	104,514	47,758	56,084
Other expenses	4	86,856	83,583	110,889	82,380	67,426	62,008	51,067	43,513
		<b>731,797</b>	<b>491,672</b>	<b>162,910</b>	<b>173,819</b>	<b>1,147,880</b>	<b>1,279,578</b>	<b>273,149</b>	<b>270,808</b>
<b>Net (expenditure)/income from operations</b>		<b>1,902,041</b>	<b>(10,625,704)</b>	<b>(86,396)</b>	<b>(4,517,603)</b>	<b>4,248,984</b>	<b>(6,289,497)</b>	<b>(3,178,234)</b>	<b>(23,794,306)</b>
<b>Finance Costs</b>									
Bank Interest		348,498	(79,419)	108,453	(5,749)	283,596	(174,566)	26,523	(31,986)
Distribution		-	-	-	-	-	-	(2,342,680)	(2,570,840)
<b>Net (expenditure)/income before tax</b>		<b>2,250,539</b>	<b>(10,705,123)</b>	<b>22,057</b>	<b>(4,523,352)</b>	<b>4,532,580</b>	<b>(6,464,063)</b>	<b>(5,494,391)</b>	<b>(26,397,132)</b>
Withholding tax		-	-	-	-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>2,250,539</b>	<b>(10,705,123)</b>	<b>22,057</b>	<b>(4,523,352)</b>	<b>4,532,580</b>	<b>(6,464,063)</b>	<b>(5,494,391)</b>	<b>(26,397,132)</b>
Net income/(expense) equalisation		-	85,341	-	28,563	-	93,140	-	138,758
<b>Change in net assets attributable to holders of redeemable shares from operation after equalisation</b>		<b>2,250,539</b>	<b>(10,619,782)</b>	<b>22,057</b>	<b>(4,494,789)</b>	<b>4,532,580</b>	<b>(6,370,923)</b>	<b>(5,494,391)</b>	<b>(26,258,374)</b>

\*Fund terminated during the financial year, please see page 4 for further details.

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



## Metzler International Investments plc

### Statement of Comprehensive Income Year Ended 30 September 2023

		Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced***	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92***	Metzler Long/Short Volatility Fund****
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	30.09.2023 EUR
<b>Income</b>								
Dividend/Other Income	1(iv)	6,862,619	4,753,217	88	960,953	612,903	5	319
Net (loss)/gain on financial assets at fair value through profit or loss	2	13,710,707	(13,753,549)	70,505	(15,454,213)	(20,444,782)	3,396	(1,088,552)
		<b>20,573,326</b>	<b>(9,000,332)</b>	<b>70,593</b>	<b>(14,493,260)</b>	<b>(19,831,879)</b>	<b>3,401</b>	<b>(1,088,233)</b>
<b>Expenses</b>								
Management fees	3,11	819,316	394,947	6	504,434	684,418	7,037	16,552
Depository fees	3	51,354	35,428	259	32,554	48,971	6,864	5,132
Other expenses	4	139,910	90,392	1,996	94,101	87,758	48,162	50,105
		<b>1,010,580</b>	<b>520,767</b>	<b>2,261</b>	<b>631,089</b>	<b>821,147</b>	<b>62,063</b>	<b>71,789</b>
<b>Net (expenditure)/income from operations</b>		<b>19,562,746</b>	<b>(9,521,099)</b>	<b>68,332</b>	<b>(15,124,349)</b>	<b>(20,653,026)</b>	<b>(58,662)</b>	<b>(1,160,022)</b>
<b>Finance Costs</b>								
Bank Interest		38,678	(25,074)	73	47,676	(73,420)	(5,918)	73,516
Distribution		(5,327,890)	(2,048,430)	-	-	-	-	-
<b>Net (expenditure)/income before tax</b>		<b>14,273,534</b>	<b>(11,594,603)</b>	<b>68,405</b>	<b>(15,076,673)</b>	<b>(20,726,446)</b>	<b>(64,580)</b>	<b>(1,086,506)</b>
Withholding tax		(589,467)	(367,355)	-	(94,749)	(61,277)	-	-
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>13,684,067</b>	<b>(11,961,958)</b>	<b>68,405</b>	<b>(15,171,422)</b>	<b>(20,787,723)</b>	<b>(64,580)</b>	<b>(1,086,506)</b>
Net income/(expense) equalisation		-	5,423,411	511	-	(862,130)	380,155	-
<b>Change in net assets attributable to holders of redeemable shares from operation after equalisation</b>		<b>13,684,067</b>	<b>(6,538,547)</b>	<b>68,916</b>	<b>(15,171,422)</b>	<b>(21,649,853)</b>	<b>315,575</b>	<b>(1,086,506)</b>

\*\*\*Funds terminated during the prior financial year.

\*\*\*\*Fund launched during the financial year, please see page 4 for further details.

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

## Metzler International Investments plc

### Statement of Comprehensive Income Year Ended 30 September 2023

		Non-Participating shares	Non-Participating shares	Cross Investments^	Cross Investments^	Total	Total
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Income</b>							
Dividend/Other Income	1(iv)	-	-	-	-	25,224,277	24,709,208
Net (loss)/gain on financial assets at fair value through profit or loss	2	-	-	-	790,678	87,371,840	(394,554,911)
		-	-	-	<b>790,678</b>	<b>112,596,117</b>	<b>(369,845,703)</b>
<b>Expenses</b>							
Management fees	3,11	-	-	-	-	12,235,110	13,729,882
Depository fees	3	-	-	-	-	665,301	753,818
Other expenses	4	-	-	-	-	1,466,786	1,199,270
		-	-	-	-	<b>14,367,197</b>	<b>15,682,970</b>
<b>Net (expenditure)/income from operations</b>		-	-	-	<b>790,678</b>	<b>98,228,920</b>	<b>(385,528,673)</b>
<b>Finance Costs</b>							
Bank Interest		(26)	(82)	-	-	1,267,546	(608,743)
Distribution		-	-	-	-	(7,845,934)	(4,836,537)
<b>Net (expenditure)/income before tax</b>		<b>(26)</b>	<b>(82)</b>	-	<b>790,678</b>	<b>91,650,532</b>	<b>(390,973,953)</b>
Withholding tax		-	-	-	-	(2,653,922)	(2,612,456)
<b>Change in net assets attributable to holders of redeemable shares from operation before equalisation</b>		<b>(26)</b>	<b>(82)</b>	-	<b>790,678</b>	<b>88,996,610</b>	<b>(393,586,409)</b>
Net income/(expense) equalisation		-	-	-	-	-	3,676,466
<b>Change in net assets attributable to holders of redeemable shares from operation after equalisation</b>		<b>(26)</b>	<b>(82)</b>	-	<b>790,678</b>	<b>88,996,610</b>	<b>(389,909,943)</b>

^Net gains on investments of EUR NIL (2022: EUR 790,678) are due to cross holdings within the Company which have been eliminated from the total.

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

On behalf of the Board

  
Damien Owens  
Director

  
Deirdre Yaghootfam  
Director

Date: 30/01/2024

## Metzler International Investments plc

### Statement of Financial Position As at 30 September 2023

		Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio*	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	386,246,716	372,437,075	153,420,703	163,029,520	-	-	24,324,132	20,064,319
Investment funds	5	-	-	-	-	-	3,962,227	-	-
Financial derivative instruments	5	-	-	-	-	-	64,666	-	-
<i>Loans and receivables</i>									
Cash at bank and margin cash	6	18,235,542	21,807,735	9,320,837	2,711,844	3,921,072	178,726	578,459	549,368
Debtors	7	1,045,403	7,460,949	42,640	918,184	-	-	490,947	219,054
<b>Total Current Assets</b>		<b>405,527,661</b>	<b>401,705,759</b>	<b>162,784,180</b>	<b>166,659,548</b>	<b>3,921,072</b>	<b>4,205,619</b>	<b>25,393,538</b>	<b>20,832,741</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	-	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	4,129,883	6,778,151	4,155,361	1,646,441	3,921,072	28,622	360,250	99,792
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>4,129,883</b>	<b>6,778,151</b>	<b>4,155,361</b>	<b>1,646,441</b>	<b>3,921,072</b>	<b>28,622</b>	<b>360,250</b>	<b>99,792</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>401,397,778</b>	<b>394,927,608</b>	<b>158,628,819</b>	<b>165,013,107</b>	<b>-</b>	<b>4,176,997</b>	<b>25,033,288</b>	<b>20,732,949</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>309.10</b>	<b>282.49</b>	<b>227.61</b>	<b>199.87</b>	<b>-</b>	<b>82.57</b>	<b>64.50</b>	<b>52.54</b>
<b>Number of redeemable shares in issue Class A</b>		<b>707,120.905</b>	<b>724,543.506</b>	<b>419,510.129</b>	<b>433,830.833</b>	<b>-</b>	<b>50,566.860</b>	<b>187,499.403</b>	<b>191,821.318</b>
<b>Net asset per redeemable share Class B</b>		<b>333.19</b>	<b>302.28</b>	<b>331.63</b>	<b>289.11</b>	<b>-</b>	<b>101.71</b>	<b>278.79</b>	<b>225.98</b>
<b>Number of redeemable shares in issue Class B</b>		<b>438,855.547</b>	<b>499,037.681</b>	<b>26,275.000</b>	<b>38,825.000</b>	<b>-</b>	<b>18.000</b>	<b>18,400.000</b>	<b>18,400.000</b>
<b>Net asset per redeemable share Class BN</b>		<b>102.43</b>	<b>92.88</b>	<b>125.82</b>	<b>109.75</b>	<b>-</b>	<b>-</b>	<b>112.42</b>	<b>91.19</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>-</b>	<b>-</b>	<b>10.000</b>	<b>10.000</b>
<b>Net asset per redeemable share Class BN (GBP)</b>		<b>109.60</b>	<b>100.24</b>	<b>136.66</b>	<b>120.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN (GBP)</b>		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class C</b>		<b>123.54</b>	<b>112.09</b>	<b>304.47</b>	<b>265.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class C</b>		<b>188,538.826</b>	<b>243,774.398</b>	<b>132,824.029</b>	<b>126,972.817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>107.51</b>	<b>96.87</b>	<b>131.13</b>	<b>113.54</b>	<b>-</b>	<b>-</b>	<b>117.26</b>	<b>94.49</b>
<b>Number of redeemable shares in issue Class X</b>		<b>123,760.000</b>	<b>124,660.000</b>	<b>106,654.417</b>	<b>293,931.461</b>	<b>-</b>	<b>-</b>	<b>66,600.000</b>	<b>68,750.000</b>

\*Fund terminated during the financial year, please see page 4 for further details.

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

## Metzler International Investments plc

### Statement of Financial Position As at 30 September 2023

		Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe**	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	270,680,697	231,291,744	-	25,310	34,186,166	34,364,982	-	19,188,520
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments	5	-	-	-	-	-	-	-	66,600
<i>Loans and receivables</i>									
Cash at bank and margin cash	6	2,755,380	3,897,811	73,768	61,452	423,451	654,251	61,275	85,905
Debtors	7	251,709	245,255	-	-	234,025	301,105	-	10
<b>Total Current Assets</b>		<b>273,687,786</b>	<b>235,434,810</b>	<b>73,768</b>	<b>86,762</b>	<b>34,843,642</b>	<b>35,320,338</b>	<b>61,275</b>	<b>19,341,035</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	-	-	-	-	-	-	-	58,905
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	657,007	616,077	73,768	86,762	133,926	133,178	61,275	27,599
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>657,007</b>	<b>616,077</b>	<b>73,768</b>	<b>86,762</b>	<b>133,926</b>	<b>133,178</b>	<b>61,275</b>	<b>86,504</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>273,030,779</b>	<b>234,818,733</b>	<b>-</b>	<b>-</b>	<b>34,709,716</b>	<b>35,187,160</b>	<b>-</b>	<b>19,254,531</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>115.45</b>	<b>107.09</b>	<b>-</b>	<b>-</b>	<b>92.17</b>	<b>85.73</b>	<b>-</b>	<b>90.28</b>
<b>Number of redeemable shares in issue Class A</b>		<b>676,309.407</b>	<b>681,014.474</b>	<b>-</b>	<b>-</b>	<b>257,758.000</b>	<b>257,997.000</b>	<b>-</b>	<b>111,491.973</b>
<b>Net asset per redeemable share Class B</b>		<b>100.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class B</b>		<b>120,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class BN</b>		<b>177.19</b>	<b>162.66</b>	<b>-</b>	<b>-</b>	<b>111.73</b>	<b>103.00</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>170,446.854</b>	<b>122,422.929</b>	<b>-</b>	<b>-</b>	<b>98,027.000</b>	<b>126,884.000</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>182.96</b>	<b>166.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.71</b>
<b>Number of redeemable shares in issue Class X</b>		<b>834,750.000</b>	<b>851,150.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,300.000</b>

\*Fund terminated during the financial year, please see page 4 for further details.

\*\*Metzler Eastern Europe fully redeemed on 29 April 2022.

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

## Metzler International Investments plc

### Statement of Financial Position As at 30 September 2023

	Notes	Metzler Wertsicherungs fonds 90 30.09.2023 EUR	Metzler Wertsicherungs fonds 90 30.09.2022 EUR	Metzler Alternative Multi Strategy* 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2022 EUR	Metzler Wertsicherungs fonds 98 30.09.2023 EUR	Metzler Wertsicherungs fonds 98 30.09.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2022 EUR
<b>Current Assets</b>									
<i>Financial assets at fair value through profit or loss - held for trading</i>									
Transferable securities	5	133,455,527	104,543,263	-	38,809,659	274,052,314	287,669,179	146,337,620	119,661,025
Investment funds	5	-	-	-	-	-	-	-	-
Financial derivative instruments	5	101,294	-	-	4,550,772	52,018	-	294,096	1,657,594
<i>Loans and receivables</i>									
Cash at bank and margin cash	6	12,946,682	12,361,885	82,601	5,969,991	12,356,411	22,092,925	1,483,083	6,529,784
Debtors	7	36	2	-	124	31	-	104	91
<b>Total Current Assets</b>		<b>146,503,539</b>	<b>116,905,150</b>	<b>82,601</b>	<b>49,330,546</b>	<b>286,460,774</b>	<b>309,762,104</b>	<b>148,114,903</b>	<b>127,848,494</b>
<b>Current Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss - held for trading</i>									
Financial derivative instruments	5	2,773,581	678,284	-	3,712,788	1,700,792	227,266	1,928,490	998,558
<i>Financial Liabilities measured at amortised cost</i>									
Creditors	8	222,409	130,021	82,601	41,886	319,769	346,991	104,428	85,645
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,995,990</b>	<b>808,305</b>	<b>82,601</b>	<b>3,754,674</b>	<b>2,020,561</b>	<b>574,257</b>	<b>2,032,918</b>	<b>1,084,203</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>143,507,549</b>	<b>116,096,845</b>	<b>-</b>	<b>45,575,872</b>	<b>284,440,213</b>	<b>309,187,847</b>	<b>146,081,985</b>	<b>126,764,291</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.86</b>	<b>98.24</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,848,513.466</b>	<b>3,147,184.311</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>97.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class A</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>128,573.878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class B</b>		<b>124.57</b>	<b>123.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.73</b>	<b>81.79</b>
<b>Number of redeemable shares in issue Class B</b>		<b>488,171.765</b>	<b>88,361.989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,016,717.000</b>	<b>886,317.000</b>
<b>Net asset per redeemable share Class BN</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.86</b>	<b>86.52</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.000</b>	<b>10.000</b>
<b>Net asset per redeemable share Class C</b>		<b>111.11</b>	<b>109.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class C</b>		<b>737,469.188</b>	<b>649,875.421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class F</b>		<b>95.95</b>	<b>95.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class F</b>		<b>7,874.413</b>	<b>9,345.736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>-</b>	<b>105.29</b>	<b>-</b>	<b>106.21</b>	<b>-</b>	<b>-</b>	<b>81.03</b>	<b>84.28</b>
<b>Number of redeemable shares in issue Class X</b>		<b>-</b>	<b>313,800.681</b>	<b>-</b>	<b>310,603.000</b>	<b>-</b>	<b>-</b>	<b>814,980.793</b>	<b>643,974.256</b>
									class closed

\*Fund terminated during the financial year, please see page 4 for details.

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

## Metzler International Investments plc

### Statement of Financial Position As at 30 September 2023

	Notes	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler European Dividend Sustainability 30.09.2022 EUR	Metzler Global Equity Enhanced*** 30.09.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2022 EUR	Metzler Wertsicherungs fonds 92*** 30.09.2022 CHF	Metzler Long/Short Volatility**** 30.09.2023 EUR
<b>Current Assets</b>								
<i>Financial assets at fair value through profit or loss - held for trading</i>								
Transferable securities	5	126,588,407	105,545,245	-	33,467,788	57,307,844	-	30,762,135
Investment funds	5	-	-	-	-	-	-	-
Financial derivative instruments	5	-	-	-	-	-	-	6,085,268
<i>Loans and receivables</i>								
Cash at bank and margin cash	6	1,392,211	3,560,593	7,014	1,885,877	13,265,203	20,635	4,984,583
Debtors	7	1,262,285	321,377	-	6	1,436	-	20,140
<b>Total Current Assets</b>		<b>129,242,903</b>	<b>109,427,215</b>	<b>7,014</b>	<b>35,353,671</b>	<b>70,574,483</b>	<b>20,635</b>	<b>41,852,126</b>
<b>Current Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss - held for trading</i>								
Financial Derivative Instruments	5	-	-	-	-	-	-	2,846,115
<i>Financial Liabilities measured at amortised cost</i>								
Creditors	8	2,708,089	209,498	7,014	1,369,536	217,294	20,635	85,792
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,708,089</b>	<b>209,498</b>	<b>7,014</b>	<b>1,369,536</b>	<b>217,294</b>	<b>20,635</b>	<b>2,931,907</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>126,534,814</b>	<b>109,217,717</b>	<b>-</b>	<b>33,984,135</b>	<b>70,357,189</b>	<b>-</b>	<b>38,920,219</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class A</b>		<b>112.98</b>	<b>101.10</b>	<b>-</b>	<b>85.89</b>	<b>113.12</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class A</b>		<b>88,205,197</b>	<b>37,932,606</b>	<b>-</b>	<b>186,971,175</b>	<b>187,572,879</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class AN</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class AN</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class B</b>		<b>113.48</b>	<b>101.72</b>	<b>-</b>	<b>54.43</b>	<b>71.05</b>	<b>-</b>	<b>92.99</b>
<b>Number of redeemable shares in issue Class B</b>		<b>647,565,586</b>	<b>589,059,515</b>	<b>-</b>	<b>8,810,000</b>	<b>38,660,000</b>	<b>-</b>	<b>18,750,000</b>
<b>Net asset per redeemable share Class BN</b>		<b>121.04</b>	<b>108.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN</b>		<b>5,720,000</b>	<b>5,720,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class BN (GBP)</b>		<b>135.48</b>	<b>118.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of redeemable shares in issue Class BN (GBP)</b>		<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset per redeemable share Class X</b>		<b>116.97</b>	<b>104.71</b>	<b>-</b>	<b>92.46</b>	<b>120.09</b>	<b>-</b>	<b>93.64</b>
<b>Number of redeemable shares in issue Class X</b>		<b>362,385,287</b>	<b>428,226,667</b>	<b>-</b>	<b>188,700,000</b>	<b>386,310,000</b>	<b>-</b>	<b>396,998,469</b>

\*\*\*Funds terminated during the prior financial year.

\*\*\*\*Fund launched during the financial year, please see page 4 for further details.

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

## Metzler International Investments plc

### Statement of Financial Position As at 30 September 2023


		Non-Participating shares	Non-Participating shares	Cross Investments^	Cross Investments^	Total	Total
	Notes	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Current Assets</b>							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	5	-	-	-	-	1,613,522,205	1,553,937,685
Investment funds	5	-	-	-	(3,962,227)	-	-
Financial derivative instruments	5	-	-	-	-	6,532,676	6,339,632
<i>Loans and receivables</i>							
Cash at bank and margin cash	6	11,007	11,033	-	-	70,501,232	93,755,895
Debtors	7	-	-	-	-	3,347,326	9,467,587
<b>Total Current Assets</b>		<b>11,007</b>	<b>11,033</b>	<b>-</b>	<b>(3,962,227)</b>	<b>1,693,903,439</b>	<b>1,663,500,799</b>
<b>Current Liabilities</b>							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	5	-	-	-	-	9,248,978	5,675,801
<i>Financial Liabilities measured at amortised cost</i>							
Creditors	8	-	-	-	-	18,385,166	10,476,379
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,634,144</b>	<b>16,152,180</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,962,227)</b>	<b>1,666,269,295</b>	<b>1,647,348,619</b>
<b>Net assets attributable to holders of non-redeemable shares</b>		<b>11,007</b>	<b>11,033</b>	<b>-</b>	<b>-</b>	<b>11,007</b>	<b>11,033</b>

^Cross holdings of EUR NIL (2022: EUR 3,962,227) in Investment Funds within the Company has been eliminated from the total.

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

On behalf of the Board

  
Damien Owens  
Director

  
Deirdre Yaghootfam  
Director  
Date: 30/01/2024

Metzler International Investments plc

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares  
Year Ended 30 September 2023

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio*	Metzler NEXT Portfolio
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net assets at start of the year	394,927,608	698,118,057	165,013,107	246,933,046	4,176,997	5,532,628
Proceeds from the issue of shares	46,434,716	21,342,229	3,334,804	13,015,870	3,412	915
Payment for shares redeemed	(78,272,143)	(109,964,804)	(32,542,622)	(47,688,305)	(4,207,426)	(482,421)
Net income equalisation	-	1,051,332	-	2,458,308	-	33,857
Results from operations for the year	38,307,597	(215,619,206)	22,823,530	(49,705,812)	27,017	(907,982)
Net assets at the end of the year	<b>401,397,778</b>	<b>394,927,608</b>	<b>158,628,819</b>	<b>165,013,107</b>	-	<b>4,176,997</b>
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	724,543,506	793,309,925	433,830,833	494,635,109	50,566,860	55,569,943
Shares issued during the year	20,453,573	24,985,623	4,724,557	11,866,233	-	-
Shares redeemed during the year	(37,876,174)	(93,752,042)	(19,045,261)	(72,670,509)	(50,566,860)	(5,003,083)
Shares in issue at the end of the year	<b>707,120,905</b>	<b>724,543,506</b>	<b>419,510,129</b>	<b>433,830,833</b>	-	<b>50,566,860</b>
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	6,699,595	9,203,133	1,085,623	2,970,468	-	-
Payment for shares redeemed	(11,968,661)	(34,833,078)	(4,394,874)	(17,370,300)	(4,202,043)	(482,421)
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	499,037,681	633,407,837	38,825,000	83,616,000	18,000	10,000
Shares issued during the year	42,132,129	22,676,429	-	1,300,000	33,000	8,000
Shares redeemed during the year	(102,314,263)	(157,046,585)	(12,550,000)	(46,091,000)	(51,000)	-
Shares in issue at the end of the year	<b>438,855,547</b>	<b>499,037,681</b>	<b>26,275,000</b>	<b>38,825,000</b>	-	<b>18,000</b>
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	14,398,718	9,444,185	-	516,009	3,410	915
Payment for shares redeemed	(34,026,944)	(67,184,050)	(3,731,492)	(15,127,944)	(5,384)	-
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	10,000	10,000	10,000	10,000	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	-	-
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
<b>Share transactions Class BN (GBP)</b>						
Shares in issue at the start of the year	10,000	10,000	10,000	10,000	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	-	-
<b>Monetary Value Share transactions Class BN (GBP)</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
<b>Share transactions Class C</b>						
Shares in issue at the start of the year	243,774,398	278,782,746	126,972,817	137,848,035	-	-
Shares issued during the year	196,970,358	17,828,677	6,077,001	3,738,752	-	-
Shares redeemed during the year	(252,205,930)	(52,837,025)	(225,789)	(14,613,970)	-	-
Shares in issue at the end of the year	<b>188,538,826</b>	<b>243,774,398</b>	<b>132,824,029</b>	<b>126,972,817</b>	-	-
<b>Monetary Value Share transactions Class C</b>						
Proceeds from the issue of shares	25,336,402	2,694,911	1,868,175	1,181,343	-	-
Payment for shares redeemed	(32,177,438)	(7,947,676)	(66,418)	(4,258,507)	-	-
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	124,660,000	124,660,000	293,931,461	310,733,214	-	-
Shares issued during the year	-	-	2,887,868	61,849,907	-	-
Shares redeemed during the year	(900,000)	-	(190,164,912)	(78,651,660)	-	-
Shares in issue at the end of the year	<b>123,760,000</b>	<b>124,660,000</b>	<b>106,654,417</b>	<b>293,931,461</b>	-	-
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	-	-	381,007	8,348,050	-	-
Payment for shares redeemed	(99,099)	-	(24,349,835)	(10,931,553)	-	-

\*Fund terminated during the financial year, please see page 4 for further details.

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 2023

	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe**	Metzler Eastern Europe
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net assets at start of the year	20,732,949	24,714,287	234,818,733	185,904,015	-	33,588,370
Proceeds from the issue of shares	372,990	149,252	43,614,872	94,839,180	-	34,806
Payment for shares redeemed	(879,850)	(778,028)	(27,172,184)	(19,831,153)	-	(21,193,289)
Net income equalisation	-	4,273	-	(251,964)	-	(1,694,629)
Results from operations for the year	4,807,199	(3,356,835)	21,769,358	(25,841,345)	-	(10,735,258)
Net assets at the end of the year	<b>25,033,288</b>	<b>20,732,949</b>	<b>273,030,779</b>	<b>234,818,733</b>	-	-
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	191,821,318	202,267,947	681,014,474	693,147,425	-	30,422,354
Shares issued during the year	6,694,781	2,577,125	38,737,412	21,426,165	-	293,134
Shares redeemed during the year	(11,016,696)	(13,023,754)	(43,442,480)	(33,559,116)	-	(30,715,488)
Shares in issue at the end of the year	<b>187,499,403</b>	<b>191,821,318</b>	<b>676,309,406</b>	<b>681,014,474</b>	-	-
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	372,990	149,252	4,332,566	2,561,721	-	34,806
Payment for shares redeemed	(625,807)	(755,988)	(5,030,004)	(3,996,638)	-	(2,193,042)
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	18,400,000	18,400,000	-	-	-	162,100,000
Shares issued during the year	-	-	120,100,000	-	-	-
Shares redeemed during the year	-	-	(100,000)	-	-	(162,100,000)
Shares in issue at the end of the year	<b>18,400,000</b>	<b>18,400,000</b>	<b>120,000,000</b>	-	-	-
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	-	-	11,903,200	-	-	-
Payment for shares redeemed	-	-	(10,158)	-	-	(13,554,843)
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	10,000	10,000	122,422,929	57,967,802	-	10,000
Shares issued during the year	-	-	71,512,772	101,872,966	-	-
Shares redeemed during the year	-	-	(23,488,847)	(37,417,839)	-	(10,000)
Shares in issue at the end of the year	<b>10,000</b>	<b>10,000</b>	<b>170,446,854</b>	<b>122,422,929</b>	-	-
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	-	-	12,398,340	18,374,437	-	-
Payment for shares redeemed	-	-	(4,057,031)	(6,471,452)	-	(636)
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	68,750,000	68,950,000	851,150,000	507,550,000	-	62,900,000
Shares issued during the year	-	-	85,550,000	392,500,000	-	-
Shares redeemed during the year	(2,150,000)	(200,000)	(101,950,000)	(48,900,000)	-	(62,900,000)
Shares in issue at the end of the year	<b>66,600,000</b>	<b>68,750,000</b>	<b>834,750,000</b>	<b>851,150,000</b>	-	-
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	-	-	14,980,766	73,903,023	-	-
Payment for shares redeemed	(254,044)	(22,040)	(18,074,990)	(9,363,063)	-	(5,358,005)

\*\*Metzler Eastern Europe fully redeemed on 29 April 2022.

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 2023

	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability*	Metzler Euro Corporates Short Term Sustainability	Metzler Wertsicherungs fonds 90	Metzler Wertsicherungs fonds 90
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net assets at start of the year	35,187,160	42,448,764	19,254,531	20,316,484	116,096,845	110,251,392
Proceeds from the issue of shares	10,680	4,350	2,809,842	1,130,037	67,581,385	27,812,704
Payment for shares redeemed	(2,968,307)	(38,926)	(22,109,202)	(441,393)	(42,421,220)	(11,262,128)
Net income equalisation	-	384	-	1,430	-	(85,341)
Results from operations for the year	2,480,182	(7,227,413)	44,829	(1,752,027)	2,250,539	(10,619,782)
Net assets at the end of the year	<b>34,709,716</b>	<b>35,187,160</b>	-	<b>19,254,531</b>	<b>143,507,549</b>	<b>116,096,845</b>
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	257,997,000	258,215,000	111,491,973	105,220,563	-	2,891,687
Shares issued during the year	114,000	46,000	3,071,171	10,913,419	-	-
Shares redeemed during the year	(353,000)	(264,000)	(114,563,144)	(4,642,009)	-	(2,891,687)
Shares in issue at the end of the year	<b>257,758,000</b>	<b>257,997,000</b>	-	<b>111,491,973</b>	-	-
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	10,680	4,350	277,638	1,042,422	-	-
Payment for shares redeemed	(32,214)	(26,940)	(10,373,966)	(441,393)	-	(285,198)
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	-	-	-	-	88,361,989	79,625,016
Shares issued during the year	-	-	-	-	448,310,859	13,387,688
Shares redeemed during the year	-	-	-	-	(48,501,083)	(4,650,715)
Shares in issue at the end of the year	-	-	-	-	<b>488,171,765</b>	<b>88,361,989</b>
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	-	-	-	-	55,491,901	1,724,313
Payment for shares redeemed	-	-	-	-	(6,019,417)	(593,169)
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	126,884,000	126,984,000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	(28,857,000)	(100,000)	-	-	-	-
Shares in issue at the end of the year	<b>98,027,000</b>	<b>126,884,000</b>	-	-	-	-
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	(2,936,094)	(11,987)	-	-	-	-
<b>Share transactions Class C</b>						
Shares in issue at the start of the year	-	-	-	-	649,875,421	636,806,762
Shares issued during the year	-	-	-	-	108,525,062	95,470,390
Shares redeemed during the year	-	-	-	-	(20,931,295)	(82,401,731)
Shares in issue at the end of the year	-	-	-	-	<b>737,469,188</b>	<b>649,875,421</b>
<b>Monetary Value Share transactions Class C</b>						
Proceeds from the issue of shares	-	-	-	-	12,076,072	11,066,215
Payment for shares redeemed	-	-	-	-	(2,327,684)	(9,190,790)
<b>Share transactions Class F</b>						
Shares in issue at the start of the year	-	-	-	-	9,345,736	19,312,069
Shares issued during the year	-	-	-	-	138,906	310,756
Shares redeemed during the year	-	-	-	-	(1,610,229)	(10,277,089)
Shares in issue at the end of the year	-	-	-	-	<b>7,874,413</b>	<b>9,345,736</b>
<b>Monetary Value Share transactions Class F</b>						
Proceeds from the issue of shares	-	-	-	-	13,413	32,175
Payment for shares redeemed	-	-	-	-	(155,587)	(1,039,347)
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	-	-	101,300,000	100,400,000	313,800,681	184,552,101
Shares issued during the year	-	-	27,900,000	900,000	-	130,654,580
Shares redeemed during the year	-	-	(129,200)	-	(313,800,681)	(1,406,000)
Shares in issue at the end of the year	-	-	-	<b>101,300,000</b>	-	<b>313,800,681</b>
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	-	-	2,532,204	87,615	-	14,990,000
Payment for shares redeemed	-	-	(11,735,236)	-	(33,918,532)	(153,625)

\*Fund terminated during the financial year, please see page 4 for details.

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 2023

	Metzler Alternative Multi Strategy*	Metzler Alternative Multi Strategy	Metzler Wertsicherungs fonds 98	Metzler Wertsicherungs fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023* EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net assets at start of the year	45,575,872	59,446,292	309,187,847	317,978,514	126,764,291	142,740,186
Proceeds from the issue of shares	98,830	9,419,650	71,318,088	76,674,900	36,853,122	31,934,307
Payment for shares redeemed	(45,696,759)	(18,766,718)	(100,598,302)	(79,001,504)	(12,041,037)	(21,513,070)
Net income equalisation	-	(28,563)	-	(93,140)	-	(138,758)
Results from operations for the year	22,057	(4,494,789)	4,532,580	(6,370,923)	(5,494,391)	(26,258,374)
Net assets at the end of the year	-	<b>45,575,872</b>	<b>284,440,213</b>	<b>309,187,847</b>	<b>146,081,985</b>	<b>126,764,291</b>
<b>Share transactions Class</b>						
Shares in issue at the start of the year	-	-	3,147,184.311	3,171,534.575	-	-
Shares issued during the year	-	-	718,852.966	770,860.064	-	-
Shares redeemed during the year	-	-	(1,017,523.811)	(795,210.33)	-	-
Shares in issue at the end of the year	-	-	<b>2,848,513.466</b>	<b>3,147,184.311</b>	-	-
<b>Monetary Value Share transactions Class</b>						
Proceeds from the issue of shares	-	-	71,318,088	76,674,900	-	-
Payment for shares redeemed	-	-	(100,598,302)	(79,001,504)	-	-
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	128,573.878	128,992.336	-	-	-	-
Shares issued during the year	15.449	18.571	-	-	-	-
Shares redeemed during the year	(128,589.327)	(437.029)	-	-	-	-
Shares in issue at the end of the year	-	<b>128,573.878</b>	-	-	-	-
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	1,500	1,960	-	-	-	-
Payment for shares redeemed	(12,700,579)	(46,505)	-	-	-	-
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	-	-	-	-	886,317.000	854,770.000
Shares issued during the year	-	-	-	-	163,400.000	32,507.000
Shares redeemed during the year	-	-	-	-	(33,000.000)	(960.000)
Shares in issue at the end of the year	-	-	-	-	<b>1,016,717.000</b>	<b>886,317.000</b>
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	-	-	-	-	13,204,014	2,965,238
Payment for shares redeemed	-	-	-	-	(2,651,550)	(90,643)
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	-	-	-	-	10.000	10.000
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	-	-	-	-	<b>10.000</b>	<b>10.000</b>
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	310,603.000	390,353.000	-	-	643,974.256	576,694.793
Shares issued during the year	923.000	80,700.000	-	-	281,014.071	287,629.463
Shares redeemed during the year	(311,526.000)	(160,450.000)	-	-	(110,007.534)	(220,350.000)
Shares in issue at the end of the year	-	<b>310,603.000</b>	-	-	<b>814,980.793</b>	<b>643,974.256</b>
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	97,330	9,417,690	-	-	23,649,108	28,969,069
Payment for shares redeemed	(32,996,180)	(18,720,213)	-	-	(9,389,488)	(21,422,427)

\*Fund terminated during the financial year, please see page 4 for details.

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 2023

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced***	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs fonds 92***
	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 CHF
Net assets at start of the year	109,217,717	56,068,186	105,067	70,357,189	66,147,843	6,215,689
Proceeds from the issue of shares	75,835,076	70,650,446	-	13,330,020	25,698,692	-
Payment for shares redeemed	(72,202,046)	(5,538,957)	(173,472)	(34,531,652)	(701,623)	(6,151,109)
Net income equalisation	-	(5,423,411)	(511)	-	862,130	(380,155)
Results from operations for the year	13,684,067	(6,538,547)	68,916	(15,171,422)	(21,649,853)	315,575
Net assets at the end of the year	<b>126,534,814</b>	<b>109,217,717</b>	-	<b>33,984,135</b>	<b>70,357,189</b>	-
<b>Share transactions Class A</b>						
Shares in issue at the start of the year	37,932.606	35,021.659	-	187,572.879	186,035.562	-
Shares issued during the year	54,083.287	3,158.654	-	239.734	2,296.765	-
Shares redeemed during the year	(3,810.696)	(247.707)	-	(841.438)	(759.448)	-
Shares in issue at the end of the year	<b>88,205.197</b>	<b>37,932.606</b>	-	<b>186,971.175</b>	<b>187,572.879</b>	-
<b>Monetary Value Share transactions Class A</b>						
Proceeds from the issue of shares	6,096.352	348,217	-	23,710	324,757	-
Payment for shares redeemed	(433.314)	(27,638)	-	(82,709)	(109,292)	-
<b>Share transactions Class AN</b>						
Shares in issue at the start of the year	-	-	744.000	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	(744.000)	-	-	-
Shares in issue at the end of the year	-	-	-	-	-	-
<b>Monetary Value Share transactions Class AN</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	173,472	-	-	-
<b>Share transactions Class AN (CHF)</b>						
Shares in issue at the start of the year	-	-	-	-	-	30,770.000
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	(30,770.000)
Shares in issue at the end of the year	-	-	-	-	-	-
<b>Monetary Value Share transactions Class AN (CHF)</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	(3,182,032)
<b>Share transactions Class B (CHF)</b>						
Shares in issue at the start of the year	-	-	-	-	-	28,450.000
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	(28,450.000)
Shares in issue at the end of the year	-	-	-	-	-	-
<b>Monetary Value Share transactions Class B (CHF)</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	(2,969,077)
<b>Share transactions Class B</b>						
Shares in issue at the start of the year	589,059.515	139,292.579	-	38,660.000	24,260.000	-
Shares issued during the year	509,728.077	492,416.936	-	22,000.000	17,265.000	-
Shares redeemed during the year	(451,222.006)	(42,650.000)	-	(51.850)	(2,865.000)	-
Shares in issue at the end of the year	<b>647,565.586</b>	<b>589,059.515</b>	-	<b>8,810.000</b>	<b>38,660.000</b>	-
<b>Monetary Value Share transactions Class B</b>						
Proceeds from the issue of shares	56,939,349	56,165,716	-	1,527,900	1,496,382	-
Payment for shares redeemed	(51,259,471)	(4,731,315)	-	(3,212,168)	(227,718)	-
<b>Share transactions Class BN</b>						
Shares in issue at the start of the year	5,720.000	5,720.000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	<b>5,720.000</b>	<b>5,720.000</b>	-	-	-	-
<b>Monetary Value Share transactions Class BN</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
<b>Share transactions Class BN (GBP)</b>						
Shares in issue at the start of the year	10.000	10.000	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at the end of the year	<b>10.000</b>	<b>10.000</b>	-	-	-	-
<b>Monetary Value Share transactions Class BN (GBP)</b>						
Proceeds from the issue of shares	-	-	-	-	-	-
Payment for shares redeemed	-	-	-	-	-	-
<b>Share transactions Class X</b>						
Shares in issue at the start of the year	428,226.667	311,813.976	-	386,310.000	228,360.000	-
Shares issued during the year	110,008.249	123,103.176	-	100,250.000	160,600.000	-
Shares redeemed during the year	(175,849.629)	(6,690.485)	-	(297,860.000)	(2,650.000)	-
Shares in issue at the end of the year	<b>362,385.287</b>	<b>428,226.667</b>	-	<b>188,700.000</b>	<b>386,310.000</b>	-
<b>Monetary Value Share transactions Class X</b>						
Proceeds from the issue of shares	12,799,375	14,136,515	-	11,778,411	23,877,552	-
Payment for shares redeemed	(20,509,262)	(780,005)	-	(31,236,774)	(364,614)	-

\*\*\*Fund terminated during the prior financial year.

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 2023**

	Metzler Long/Short Volatility**** 30.09.2023 EUR
Net assets at start of the year	-
Proceeds from the issue of shares	40,006,725
Payment for shares redeemed	-
Results from operations for the year	(1,086,506)
Net assets at the end of the year	<u>38,920,219</u>
<b>Share transactions Class B</b>	
Shares in issue at the start of the year	-
Shares issued during the year	18,750,000
Shares redeemed during the year	-
Shares in issue at the end of the year	<u>18,750,000</u>
<b>Monetary Value Share transactions Class B</b>	
Proceeds from the issue of shares	1,826,525
Payment for shares redeemed	-
<b>Share transactions Class X</b>	
Shares in issue at the start of the year	-
Shares issued during the year	396,998,470
Shares redeemed during the year	-
Shares in issue at the end of the year	<u>396,998,470</u>
<b>Monetary Value Share transactions Class X</b>	
Proceeds from the issue of shares	38,180,200
Payment for shares redeemed	-

	Non- Participating shares	Non- Participating shares	Cross Investments	Cross Investments	Total	Total
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net assets at start of the year	11,033	11,115	(3,962,227)	(3,565,452)	1,647,359,652	2,012,489,803
Proceeds from the issue of shares	-	-	-	-	401,604,563	372,707,338
Payment for shares redeemed	-	-	3,962,227	-	(471,680,523)	(343,392,734)
Cross Investments	-	-	-	(1,187,453)	-	(1,187,453)
Net income equalisation	-	-	-	-	-	(3,676,466)
Results from operations for the year	(26)	(82)	-	790,678	88,996,610	(389,909,943)
Currency exchange rate movement	-	-	-	-	-	329,108
Net assets at the end of the year	<u>11,007</u>	<u>11,033</u>	<u>-</u>	<u>(3,962,227)</u>	<u>1,666,280,302</u>	<u>1,647,359,652</u>

\*\*\*\*Fund launched during the financial year, please see page 4 for further details.

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

## Notes to the Financial Statements

### General

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

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

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

Metzler European Smaller Companies Sustainability	Commenced trading on 02 January 1998
Metzler European Growth Sustainability	Commenced trading on 02 January 1998
Metzler Japanese Equity Sustainability Fund	Commenced trading on 04 January 1999
Metzler Global Equities Sustainability	Commenced trading on 4 January 1999
Metzler Focus Japan Sustainability	Commenced trading on 15 November 2006
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR Sustainability	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler China A Share Sustainability Fund	Commenced trading on 15 January 2018
Metzler Long/Short Volatility	Commenced trading on 17 October 2022
Metzler Eastern Europe	Commenced trading on 4 October 2000 - Fund fully redeemed on 29 April 2022, please refer to note 19 for further details.

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

Metzler NEXT Portfolio	Commenced trading on 2 January 1998 - Fund closed 28 September 2023
Metzler Alternative Multi Strategy	Commenced trading on 1 October 2012 - Fund closed 17 July 2023
Metzler Euro Corporates Short Term Sustainability	Commenced trading on 1 October 2012 - Fund closed 26 June 2023
Metzler Wertsicherungsfonds 92	Commenced trading on 11 November 2018 - Fund closed 28 January 2022
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 5 November 2021
Metzler European Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler US Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 9 July 2021
Metzler German Equity Enhanced	Commenced trading on 15 January 2018 - Fund closed 8 July 2021
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011 - Fund closed 3 July 2020
Metzler European Concentrated Growth	Commenced trading on 2 August 2011 - Fund closed 10 January 2020

## Notes to the Financial Statements

### 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 98 to 102. The Statement of Financial Position is on pages 103 to 107.

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

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

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

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

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

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

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

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### Classification

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

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

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

##### Recognition/Derecognition

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

##### Measurement

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



## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### **Fair Value Measurement Principles**

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

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

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.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

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

##### Impairment

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

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

#### iii) Security Transactions

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

#### iv) Income from Investments

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

Other income which is immaterial to the total, comprises mainly of, income distributions from investment funds and bank interest and are recognised in profit or loss in the Statement of Comprehensive Income

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

Capital gains, dividends and interest received on investments made by 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 gains/losses.

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

**vii) Foreign Currency Translation**

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

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

**viii) Cash Flow Statement**

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

**ix) Going Concern**

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

**x) Net Asset Value per Share**

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

**xi) Distributions**

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

**xii) Redeemable Shares**

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

## Notes to the Financial Statements

### 1. Significant Accounting Policies (continued)

#### 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) 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 Assets at Fair Value through Profit or Loss

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net realised gain/(loss) on transferable securities	(20,449,677)	(26,207,579)	722,265	18,199,884	(583,208)	393,491	736,228	473,411
Net realised (loss)/gain on financial derivative instruments	-	-	-	-	11,195	(63,615)	-	-
Net realised (loss)/gain on currencies	(231,842)	(354,755)	(64,984)	(72,502)	(4,074)	8,050	(70,333)	(48,568)
Unrealised net (loss)/gain on transferable securities	56,205,129	(189,814,363)	21,290,516	(66,592,727)	790,115	(1,187,780)	3,912,225	(4,034,756)
Unrealised net (loss)/gain on financial derivative instruments	-	-	-	-	(64,680)	50,144	-	-
	<b>35,523,610</b>	<b>(216,376,697)</b>	<b>21,947,797</b>	<b>(48,465,345)</b>	<b>149,348</b>	<b>(799,710)</b>	<b>4,578,120</b>	<b>(3,609,913)</b>

	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
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Net realised gain/(loss) on transferable securities	(2,344,867)	6,010,111	-	(1,701,605)	8,154	(469,547)	(1,276,922)	73,234
Net realised (loss)/gain on financial derivative instruments	-	-	-	-	-	-	(13,541)	(25,806)
Net realised (loss)/gain on currencies	(112,222)	(173,791)	73,305	(23,120)	(77,416)	(138,100)	338	489
Unrealised net (loss)/gain on transferable securities	22,540,563	(33,360,965)	(30,129)	(10,805,593)	2,433,324	(6,799,300)	1,613,823	(1,484,569)
Unrealised net (loss)/gain on financial derivative instruments	-	-	-	-	-	-	(7,558)	(13,469)
	<b>20,083,474</b>	<b>(27,524,645)</b>	<b>43,176</b>	<b>(12,530,318)</b>	<b>2,364,062</b>	<b>(7,406,947)</b>	<b>316,140</b>	<b>(1,450,121)</b>

## Notes to the Financial Statements

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

	Metzler Wertsicherungsf onds 90	Metzler Wertsicherungsf onds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungsf onds 98	Metzler Wertsicherungsf onds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	3,521,990	(660,157)	(646,195)	(87,745)	6,361,704	(45,293)	(5,001,933)	(2,444,566)
Net realised (loss)/gain on financial derivative instruments	1,530,672	(10,685,875)	(1,402,122)	(3,051,662)	702,834	(3,785,245)	6,465,216	(8,074,747)
Net realised (loss)/gain on currencies	(148,779)	385,219	(295,124)	630,461	(248,641)	336,124	(33,661)	(24,580)
Unrealised net (loss)/gain on transferable securities	(269,766)	(180,620)	1,006,060	(295,762)	4,069	(2,031,710)	(2,045,052)	(14,657,981)
Unrealised net (loss)/gain on financial derivative instruments	(2,000,663)	1,007,401	1,413,857	(1,539,122)	(1,423,102)	516,205	(2,293,193)	1,632,266
	<b>2,633,454</b>	<b>(10,134,032)</b>	<b>76,476</b>	<b>(4,343,830)</b>	<b>5,396,864</b>	<b>(5,009,919)</b>	<b>(2,908,623)</b>	<b>(23,569,608)</b>

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungsf onds 92	Metzler Long/Short Volatility Fund
	30.09.2023	30.09.2022	30.09.2022	30.09.2023	30.09.2022	30.09.2022	30.09.2023
	EUR	EUR	EUR	EUR	EUR	CHF	EUR
Net realised gain/(loss) on transferable securities	(2,476,829)	7,461,427	199,339	(12,479,625)	(16,672,670)	(394,528)	173,135
Net realised (loss)/gain on financial derivative instruments	-	-	(128,869)	-	8	81,788	290,682
Net realised (loss)/gain on currencies	(85,117)	(53,643)	35	(86,700)	(263,562)	(2,582)	19,448
Unrealised net (loss)/gain on transferable securities	16,272,653	(21,161,333)	-	(2,887,888)	(3,508,558)	180,397	50,158
Unrealised net (loss)/gain on financial derivative instruments	-	-	-	-	-	138,321	(1,621,975)
	<b>13,710,707</b>	<b>(13,753,549)</b>	<b>70,505</b>	<b>(15,454,213)</b>	<b>(20,444,782)</b>	<b>3,396</b>	<b>(1,088,552)</b>

	Cross Investments	Cross Investments	Total	Total
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	EUR	EUR	EUR	EUR
Net realised gain/(loss) on transferable securities	-	-	(33,735,780)	(15,864,188)
Net realised gain/(loss) on financial derivative instruments	-	-	7,584,936	(25,735,807)
Net realised gain/(loss) on currencies	-	-	(1,365,802)	205,231
Unrealised net gain/(loss) on transferable securities	-	790,678	120,885,800	(355,739,555)
Unrealised net gain/(loss) on financial derivative instruments	-	-	(5,997,314)	1,788,729
	-	<b>790,678</b>	<b>87,371,840</b>	<b>(395,345,589)</b>

## Notes to the Financial Statements

### 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. Class X Shares are available only to those investors (and, where relevant, underlying clients) who are known to the Metzler Group prior to investment in this Share Class.

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

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

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler European Growth Sustainability (Class A Shares only)	MSCI Europe Growth net	20%	15%
Metzler European Smaller Companies Sustainability (Class A Shares only)	STOXX Europe Small 200 NR Index	20%	15%
Metzler Euro Corporates Short Term Sustainability (Fund terminated 26 June 2023)	ICE BofAML EMU Corporates, Non-Financial, 1 3 yr	20%	20%
Metzler Alternative Multi Strategy (Fund terminated 17 July 2023)	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 121,770 (excluding VAT) for the statutory audit of the Company (30 September 2022: EUR 119,255 (excluding VAT)) and Directors' fees of EUR 100,000 (30 September 2022: EUR 95,500). The balance comprises of legal fees, transaction fees, research fees and other miscellaneous expenses. 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 2022: EUR NIL).

The Company had no employees during the year ended 30 September 2023 or 30 September 2022.

#### ii) Transaction fees:

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

	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Smaller Companies Sustainability 30.09.2022 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2022 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2022 EUR
Transaction fees	493,290	553,829	117,207	128,120	7,948	6,773	42,526	30,050
	<b>493,290</b>	<b>553,829</b>	<b>117,207</b>	<b>128,120</b>	<b>7,948</b>	<b>6,773</b>	<b>42,526</b>	<b>30,050</b>

	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Global Equities Sustainability 30.09.2022 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Eastern Europe 30.09.2022 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Focus Japan Sustainability 30.09.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2022 EUR
Transaction fees	103,218	97,689	-	-	115,351	113,698	1,359	3,702
	<b>103,218</b>	<b>97,689</b>	<b>-</b>	<b>-</b>	<b>115,351</b>	<b>113,698</b>	<b>1,359</b>	<b>3,702</b>

	Metzler Wertsicherungsfonds 90 30.09.2023 EUR	Metzler Wertsicherungsfonds 90 30.09.2022 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2022 EUR	Metzler Wertsicherungsfonds 98 30.09.2023 EUR	Metzler Wertsicherungsfonds 98 30.09.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2022 EUR
Transaction fees	24,430	12,108	16,533	16,518	17,234	11,117	12,221	9,695
	<b>24,430</b>	<b>12,108</b>	<b>16,533</b>	<b>16,518</b>	<b>17,234</b>	<b>11,117</b>	<b>12,221</b>	<b>9,695</b>

## Notes to the Financial Statements

### 4. Other Expenses & Transaction Fees

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

	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler European Dividend Sustainability 30.09.2022 EUR	Metzler Equity 30.09.2022 EUR	Global Enhanced 30.09.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2022 EUR	Metzler Wertsicherungs- fonds 92 30.09.2022 CHF	Metzler Long/Short Volatility Fund 30.09.2023 EUR
Transaction fees	82,480	61,979		1,973	493,936	718,438	8,382	4,860
	<b>82,480</b>	<b>61,979</b>		<b>1,973</b>	<b>493,936</b>	<b>718,438</b>	<b>8,382</b>	<b>4,860</b>

	Total 30.09.2023 EUR	Total 30.09.2022 EUR
Transaction fees	1,532,593	1,773,888
	<b>1,532,593</b>	<b>1,773,888</b>

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

### 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.

Metzler Global Equity Enhanced and Metzler Wertsicherungsfonds 92 did not hold any financial assets or financial liabilities as at 30 September 2023 and 30 September 2022.

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler European Smaller Companies Sustainability</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	384,244,499	2,002,217	386,246,716	372,437,075	-	372,437,075
<b>Total Assets</b>	<b>384,244,499</b>	<b>2,002,217</b>	<b>386,246,716</b>	<b>372,437,075</b>	<b>-</b>	<b>372,437,075</b>



## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler European Growth Sustainability</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	153,420,703	153,420,703	163,029,520	163,029,520
<b>Total Assets</b>	<b>153,420,703</b>	<b>153,420,703</b>	<b>163,029,520</b>	<b>163,029,520</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler NEXT Portfolio</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Investment funds	-	-	-	-	3,962,227	3,962,227
Financial derivative instruments	-	-	-	64,666	-	64,666
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,666</b>	<b>3,962,227</b>	<b>4,026,893</b>

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Japanese Equity Sustainability Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	24,324,132	24,324,132	20,064,319	20,064,319
<b>Total Assets</b>	<b>24,324,132</b>	<b>24,324,132</b>	<b>20,064,319</b>	<b>20,064,319</b>

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Global Equities Sustainability</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	270,680,697	270,680,697	231,291,744	231,291,744
<b>Total Assets</b>	<b>270,680,697</b>	<b>270,680,697</b>	<b>231,291,744</b>	<b>231,291,744</b>

	Level 3* 30.09.2023 EUR	Total 30.09.2023 EUR	Level 3 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Eastern Europe</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	-	-	25,310	25,310
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>25,310</b>	<b>25,310</b>

\*Level 3 Investments are now written down to nil, please see page 5 for further details.

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Focus Japan Sustainability</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	34,186,166	34,186,166	34,364,982	34,364,982
<b>Total Assets</b>	<b>34,186,166</b>	<b>34,186,166</b>	<b>34,364,982</b>	<b>34,364,982</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Euro Corporates Short Term Sustainability</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	-	-	-	9,446,842	9,741,678	19,188,520
Financial derivative instruments	-	-	-	66,600	-	66,600
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,513,442</b>	<b>9,741,678</b>	<b>19,255,120</b>

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

*Held for trading*

Financial derivative instruments	-	-	-	58,905	-	58,905
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,905</b>	<b>-</b>	<b>58,905</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Wertsicherungsfonds 90</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	58,273,996	75,181,531	133,455,527	59,043,678	45,499,585	104,543,263
Financial derivative instruments	101,294	-	101,294	-	-	-
<b>Total Assets</b>	<b>58,375,290</b>	<b>75,181,531</b>	<b>133,556,821</b>	<b>59,043,678</b>	<b>45,499,585</b>	<b>104,543,263</b>

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

*Held for trading*

Financial derivative instruments	2,773,581	-	2,773,581	678,284	-	678,284
<b>Total Liabilities</b>	<b>2,773,581</b>	<b>-</b>	<b>2,773,581</b>	<b>678,284</b>	<b>-</b>	<b>678,284</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Alternative Multi Strategy</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	-	-	-	29,462,687	9,346,972	38,809,659
Financial derivative instruments	-	-	-	1,288,277	3,262,495	4,550,772
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,750,964</b>	<b>12,609,467</b>	<b>43,360,431</b>

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

*Held for trading*

Financial derivative instruments	-	-	-	2,101,226	1,611,562	3,712,788
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,101,226</b>	<b>1,611,562</b>	<b>3,712,788</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Wertsicherungsfonds 98</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	153,438,545	120,613,769	274,052,314	189,728,838	97,940,341	287,669,179
Financial derivative instruments	52,018	-	52,018	-	-	-
<b>Total Assets</b>	<b>153,490,563</b>	<b>120,613,769</b>	<b>274,104,332</b>	<b>189,728,838</b>	<b>97,940,341</b>	<b>287,669,179</b>

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

*Held for trading*

Financial derivative instruments	1,700,792	-	1,700,792	227,266	-	227,266
<b>Total Liabilities</b>	<b>1,700,792</b>	<b>-</b>	<b>1,700,792</b>	<b>227,266</b>	<b>-</b>	<b>227,266</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler Sovereign Select LCR Sustainability</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Debt instruments	86,362,395	59,975,225	146,337,620	106,067,606	13,593,419	119,661,025
Financial derivative instruments	-	294,096	294,096	373,407	1,284,187	1,657,594
<b>Total Assets</b>	<b>86,362,395</b>	<b>60,269,321</b>	<b>146,631,716</b>	<b>106,441,013</b>	<b>14,877,606</b>	<b>121,318,619</b>

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

*Held for trading*

Financial derivative instruments	-	1,928,490	1,928,490	-	998,558	998,558
<b>Total Liabilities</b>	<b>-</b>	<b>1,928,490</b>	<b>1,928,490</b>	<b>-</b>	<b>998,558</b>	<b>998,558</b>

## Notes to the Financial Statements

### 5. Fair Value Information (continued)

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Level 2 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler European Dividend Sustainability</b>						
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading</i>						
Equity Investments	124,717,939	1,870,468	126,588,407	105,545,245	-	105,545,245
<b>Total Assets</b>	<b>124,717,939</b>	<b>1,870,468</b>	<b>126,588,407</b>	<b>105,545,245</b>	<b>-</b>	<b>105,545,245</b>

	Level 1 30.09.2023 EUR	Total 30.09.2023 EUR	Level 1 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Metzler China A Share Sustainability Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Equity Investments	33,467,788	33,467,788	57,307,844	57,307,844
<b>Total Assets</b>	<b>33,467,788</b>	<b>33,467,788</b>	<b>57,307,844</b>	<b>57,307,844</b>

	Level 1 30.09.2023 EUR	Level 2 30.09.2023 EUR	Total 30.09.2023 EUR
<b>Metzler Long/Short Volatility Fund</b>			
<b>Financial assets at fair value through profit or loss</b>			
<i>Held for trading</i>			
Debt instruments	30,762,135	-	30,762,135
Financial derivative instruments	1,965,456	4,119,812	6,085,268
<b>Total Assets</b>	<b>32,727,591</b>	<b>4,119,812</b>	<b>36,847,403</b>

<b>Financial liabilities at fair value through profit or loss</b>			
<i>Held for trading</i>			
Financial derivative instruments	1,134,782	1,711,333	2,846,115
<b>Total Liabilities</b>	<b>1,134,782</b>	<b>1,711,333</b>	<b>2,846,115</b>

	Total Level 1 30.09.2023 EUR	Total Level 2 30.09.2023 EUR	Total Level 3 30.09.2023 EUR	Total 30.09.2023 EUR	Total Level 1 30.09.2022 EUR	Total Level 2 30.09.2022 EUR	Total level 3 30.09.2022 EUR	Total 30.09.2022 EUR
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Equity Investments	1,025,041,924	3,872,685	-	1,028,914,609	984,040,729	-	25,310	984,066,039
Investment funds	-	-	-	-	-	3,962,227	-	3,962,227
Debt instruments	328,837,071	255,770,525	-	584,607,596	393,749,651	176,121,995	-	569,871,646
Financial derivative instruments	2,118,768	4,413,908	-	6,532,676	1,792,950	4,546,682	-	6,339,632
<b>Total Assets</b>	<b>1,355,997,763</b>	<b>264,057,118</b>	<b>-</b>	<b>1,620,054,881</b>	<b>1,379,583,330</b>	<b>184,630,904</b>	<b>25,310</b>	<b>1,564,239,544</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	5,609,155	3,639,823	-	9,248,978	3,065,681	2,610,120	-	5,675,801
<b>Total Liabilities</b>	<b>5,609,155</b>	<b>3,639,823</b>	<b>-</b>	<b>9,248,978</b>	<b>3,065,681</b>	<b>2,610,120</b>	<b>-</b>	<b>5,675,801</b>

## Notes to the Financial Statements

### 6. Cash at bank and margin cash

All cash balances, except for EUR 15,419,009 held as margin with J.P. Morgan, are in the custody of Brown Brothers Harriman Trustee Services (Ireland) Ltd. This includes EUR 11,007 for the non-participating shareholders as of 30 September 2023 (30 September 2022: EUR 11,033). The custodian has a lien on a Fund's assets if the Fund has any bank overdrafts.

The margin and amounts due to broker balance held with J.P. Morgan is split between the Funds as follows:

	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Margin/(Amounts due to broker)	-	(32,332)	-	25,319	8,246,076	1,108,889	-	4,894,414
	-	(32,332)	-	25,319	8,246,076	1,108,889	-	4,894,414

	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability	Metzler Long/Short Volatility Fund	Total	Total
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2022 EUR
Margin/(Amounts due to broker)	4,930,167	376,071	-	22,304	2,242,767	15,419,010	6,394,665
	4,930,167	376,071	-	22,304	2,242,767	15,419,010	6,394,665

### 7. Debtors

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	696,425	6,950,953	226	839,443	-	-	259,990	433
Investment income receivable	348,978	509,996	42,414	78,741	-	-	230,957	218,621
Prepayments	-	-	-	-	-	-	-	-
	1,045,403	7,460,949	42,640	918,184	-	-	490,947	219,054

## Notes to the Financial Statements

### 7. Debtors (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	4,886	4,991	-	-	-	-	-	-
Investment income receivable	246,823	240,264	-	-	234,025	301,105	-	10
Prepayments	-	-	-	-	-	-	-	-
	<b>251,709</b>	<b>245,255</b>	-	-	<b>234,025</b>	<b>301,105</b>	-	<b>10</b>

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	36	2	-	124	31	-	104	91
Prepayments	-	-	-	-	-	-	-	-
	<b>36</b>	<b>2</b>	-	<b>124</b>	<b>31</b>	-	<b>104</b>	<b>91</b>

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Long/Short Volatility Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	30.09.2023 EUR
Receivable from investments/creations	1,160,164	50,125	-	-	-	-	-
Investment income receivable	102,121	271,252	-	6	-	-	29
Prepayments	-	-	-	-	1,436	-	20,111
	<b>1,262,285</b>	<b>321,377</b>	-	<b>6</b>	<b>1,436</b>	-	<b>20,140</b>

	Total 30.09.2023 EUR	Total 30.09.2022 EUR
Receivable from investments/creations	2,121,691	7,845,945
Investment income receivable	1,205,524	1,620,206
Prepayments	20,111	1,436
	<b>3,347,326</b>	<b>9,467,587</b>

## Notes to the Financial Statements

### 8. Creditors

	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Smaller Companies Sustainability 30.09.2022 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2022 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2022 EUR
Payable for investments/redemptions	2,576,799	5,085,695	3,516,846	973,331	3,831,440	-	254,839	10,279
Management fees	1,207,755	1,289,693	471,222	455,700	8,615	9,687	63,752	58,771
Depositary fees	102,184	88,659	39,561	35,092	15,030	844	5,671	4,076
Other expenses	243,145	314,104	127,732	182,318	65,987	18,091	35,988	26,666
	<b>4,129,883</b>	<b>6,778,151</b>	<b>4,155,361</b>	<b>1,646,441</b>	<b>3,921,072</b>	<b>28,622</b>	<b>360,250</b>	<b>99,792</b>

	Metzler Global Equities Sustainability 30.09.2023 EUR	Metzler Global Equities Sustainability 30.09.2022 EUR	Metzler Eastern Europe 30.09.2023 EUR	Metzler Eastern Europe 30.09.2022 EUR	Metzler Focus Japan Sustainability 30.09.2023 EUR	Metzler Focus Japan Sustainability 30.09.2022 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2023 EUR	Metzler Euro Corporates Short Term Sustainability 30.09.2022 EUR
Payable for investments/redemptions	-	-	73,768	86,762	-	-	-	-
Management fees	460,541	418,459	-	-	105,655	108,925	2,945	8,236
Depositary fees	71,918	52,376	-	-	8,408	6,776	16,366	3,099
Other expenses	124,548	145,242	-	-	19,863	17,477	41,964	16,264
	<b>657,007</b>	<b>616,077</b>	<b>73,768</b>	<b>86,762</b>	<b>133,926</b>	<b>133,178</b>	<b>61,275</b>	<b>27,599</b>

	Metzler Wertsicherungsf onds 90 30.09.2023 EUR	Metzler Wertsicherungsf onds 90 30.09.2022 EUR	Metzler Alternative Multi Strategy 30.09.2023 EUR	Metzler Alternative Multi Strategy 30.09.2022 EUR	Metzler Wertsicherungsf onds 98 30.09.2023 EUR	Metzler Wertsicherungsf onds 98 30.09.2022 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2023 EUR	Metzler Sovereign Select LCR Sustainability 30.09.2022 EUR
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	166,692	89,955	39	17,609	242,855	278,085	44,450	40,557
Depositary fees	33,949	20,496	30,113	7,809	59,131	53,821	40,461	27,484
Other expenses	21,768	19,570	52,449	16,468	17,783	15,085	19,517	17,604
	<b>222,409</b>	<b>130,021</b>	<b>82,601</b>	<b>41,886</b>	<b>319,769</b>	<b>346,991</b>	<b>104,428</b>	<b>85,645</b>

## Notes to the Financial Statements

### 8. Creditors (continued)

	Metzler European Dividend Sustainability 30.09.2023 EUR	Metzler European Dividend Sustainability 30.09.2022 EUR	Metzler Global Equity Enhanced 30.09.2022 EUR	Metzler China A Share Sustainability Fund 30.09.2023 EUR	Metzler China A Share Sustainability Fund 30.09.2022 EUR	Metzler Wertsicherungs- fonds 92 30.09.2022 CHF	Metzler Long/Short Volatility Fund 30.09.2023 EUR
Payable for investments/redemptions	2,406,841	-	-	1,222,535	-	-	56,287
Management fees	204,852	139,609	-	98,193	169,616	-	8,179
Depository fees	35,328	20,460	-	21,150	24,687	-	4,607
Other expenses	61,068	49,429	7,014	27,658	22,991	20,635	16,719
	<b>2,708,089</b>	<b>209,498</b>	<b>7,014</b>	<b>1,369,536</b>	<b>217,294</b>	<b>20,635</b>	<b>85,792</b>

	Total 30.09.2023 EUR	Total 30.09.2022 EUR
Payable for investments/redemptions	13,939,355	6,156,067
Management fees	3,085,745	3,084,902
Depository fees	483,877	345,679
Other expenses	876,189	889,731
	<b>18,385,166</b>	<b>10,476,379</b>

### 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 92 to 97 for details of active share classes.

The number of redeemable shares in issue for each class at 30 September 2023 and 30 September 2022, is included in the Statement of Financial Position on pages 103 to 107. The Company regards Net Assets Attributable to Holders of Redeemable Shares as the Capital of each Fund.

#### Non-Participating Shares

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



## Notes to the Financial Statements

### 10. Taxation

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

A chargeable event does not include:

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

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

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

### 11. Related Party Transactions

The following transactions with related 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 12,235,110 (30 September 2022: EUR 13,729,882) of which EUR 3,085,745 (30 September 2022: EUR 3,084,902) was due at the year end. There was no performance related fee at the year end or the previous year.

During the current year, Metzler European Smaller Companies Sustainability, Metzler European Growth Sustainability, Metzler Global Equities Sustainability and Metzler European Dividend Sustainability incurred research fees payable to the Investment Manager of EUR 92,797 (30 September 2022: EUR 100,217). EUR 334,349 had been accrued at the year end in relation to invoices not yet issued from 2022/2023 (30 September 2022: EUR 562,498). Metzler Asset Management GmbH is appointed as the Investment Manager to these Funds. Research fees are included in other expenses.

B. Metzler seel. Sohn & Co. AG was the counterparty to Metzler Sovereign Select LCR Sustainability, Metzler Long/Short Volatility and Metzler Alternative Multi Strategy for forward currency contracts totalling EUR (1,913,044) at year end (30 September 2022: EUR (165,879)) and EUR 6,007,655 of transactions which settled during the year (30 September 2022: EUR (9,707,591)).

## Notes to the Financial Statements

### 11. Related Party Transactions (continued)

#### Investment in Investment Funds

During the year, Metzler NEXT Portfolio held shares in other Funds managed by the Investment Manager, Metzler Asset Management GmbH (other than Metzler International Investments plc) as per the below table.

	Metzler Global Growth Sustainability Class X 30.09.2023 EUR	Metzler Global Growth Sustainability Class X 30.09.2022 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2023 EUR	Metzler Euro Corporate Sustainability Class AI 30.09.2022 EUR	Total 30.09.2023 EUR	Total 30.09.2022 EUR
<b>No. of shares</b>						
Opening balance	2,800	3,200	5,400	-	8,200	3,200
Purchase of shares	-	-	970	6,800	970	6,800
Redemption of shares	2,800	400	6,370	1,400	9,170	1,800
Closing balance	-	<b>2,800</b>	-	<b>5,400</b>	-	<b>8,200</b>
Market value	-	<b>690,956</b>	-	<b>588,114</b>	-	<b>1,279,070</b>
Net unrealised (loss)/gain	-	<b>(133,700)</b>	-	<b>(135,140)</b>	-	<b>(268,840)</b>
Net realised gain/(loss)	<b>(57,070)</b>	<b>4,289</b>	<b>(112,722)</b>	<b>18,326</b>	<b>(169,792)</b>	<b>22,615</b>

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

	Metzler Global Equities Sustainability Class X 30.09.2023 EUR	Metzler Global Equities Sustainability Class X 30.09.2022 EUR	Metzler Focus Japan Sustainability BN 30.09.2023 EUR	Metzler Focus Japan Sustainability BN 30.09.2022 EUR	Metzler European Smaller Companies Sustainability X 30.09.2023 EUR	Metzler European Smaller Companies Sustainability X 30.09.2022 EUR	Metzler European Growth Sustainability X 30.09.2023 EUR	Metzler European Growth Sustainability X 30.09.2022 EUR	Metzler Japanese Equity Sustainability Fund X 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund X 30.09.2022 EUR
<b>No. of shares</b>										
Opening balance	4,300	5,150	1,950	-	900	900	900	900	2,150	2,350
Purchase of shares	-	-	-	2,050	-	-	-	-	-	-
Redemption of shares	4,300	850	1,950	100	900	-	900	-	2,150	200
Closing balance	-	<b>4,300</b>	-	<b>1,950</b>	-	<b>900</b>	-	<b>900</b>	-	<b>2,150</b>
Market value	-	<b>717,283</b>	-	<b>200,850</b>	-	<b>87,183</b>	-	<b>102,186</b>	-	<b>203,154</b>
Net unrealised (loss)/gain	-	<b>(70,778)</b>	-	<b>(40,014)</b>	-	<b>(47,088)</b>	-	<b>(29,664)</b>	-	<b>(33,454)</b>
Net realised gain/(loss)	<b>4,014</b>	-	<b>(12,422)</b>	-	<b>(35,172)</b>	-	<b>(19,484)</b>	-	<b>17,437</b>	-

## Notes to the Financial Statements

### 11. Related Party Transactions (continued)

#### Investment in Investment Funds (continued)

	Metzler European Dividend Sustainability Class X	Metzler European Dividend Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler Sovereign Select LCR Sustainability Class X	Metzler China A Share Sustainability Class X	Metzler China A Share Sustainability Class X	Total	Total
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>No. of shares</b>								
Opening balance	2,963	3,550	5,693	-	4,850	4,850	23,706	17,700
Purchase of shares	-	213	-	5,693	-	-	-	7,956
Redemption of shares	2,963	800	5,693	-	4,850	-	23,706	1,950
Closing balance	-	<b>2,963</b>	-	<b>5,693</b>	-	<b>4,850</b>	-	<b>23,706</b>
Market value	-	<b>310,220</b>	-	<b>479,845</b>	-	<b>582,437</b>	-	<b>2,683,158</b>
Net unrealised (loss)/gain	-	<b>(30,081)</b>	-	<b>(98,584)</b>	-	<b>(172,175)</b>	-	<b>(521,838)</b>
Net realised gain/(loss)	<b>9,721</b>	-	<b>(114,736)</b>	-	<b>(264,945)</b>	-	<b>(415,587)</b>	-

On 28 September 2023, Metzler NEXT Portfolio closed and redeemed out of all its shares held in other Funds managed by the Investment Manager, Metzler Asset Management GmbH (other than Metzler International Investments plc) in the above tables.

During the year, the total fees waived by the Manager as a result of the cross holdings in any Funds managed by the Metzler Group entities is EUR 15,330 (30 September 2022: EUR 15,332).

### 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, Funds are exposed to some or all of these risks, which can also potentially result in a reduction of the Net Assets of each respective Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Funds where it can do so while still these inherent by managing the investments of the Fund in a way that is consistent with the investment objective and policy of each Fund. The risks, with measures adopted by the Funds for managing the various risks, are detailed below.

#### a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Funds are principally invested in equities, bonds, futures contracts, options contracts, forward exchange contracts and investment funds and have adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of each Fund to adverse changes in the price of any individual financial asset.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

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

#### b) Relative VaR

A sophisticated risk measurement technique called relative 'Value-at-Risk' (VaR) is used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Information on the reference benchmarks for the Funds, as at 30 September 2023, is detailed below:

<b>Fund Name</b>	<b>Reference Benchmarks 2023</b>	<b>Reference Benchmarks 2022</b>
Metzler European Smaller Companies Sustainability	100% STOXX Europe Small 200 Price Index	100% STOXX Europe Small 200 Price Index
Metzler European Growth Sustainability	100% MSCI Europe Growth Net TR Index	100% MSCI Europe Growth Net TR Index
Metzler NEXT Portfolio	80% MSCI AC World Index - Free 20% ICE BofA Euro Broad Market Index	80% MSCI AC World Index - Free 20% ICE BofA Euro Broad Market Index
Metzler Japanese Equity Sustainability Fund	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Global Equities Sustainability	100% MSCI World Index Net TR Index	100% MSCI World Index Net TR Index
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index	100% MSCI EFM Europe & CIS IMI Custom Capped NR Index
Metzler Focus Japan Sustainability	100% MSCI Japan Net TR Index	100% MSCI Japan Net TR Index
Metzler Euro Corporates Short Term Sustainability	100% ICE BofA Euro Non-Financial Index	100% ICE BofA Euro Non-Financial Index
Metzler Wertsicherungsfonds 90	100% MSCI World Index Net TR index	100% MSCI World Index Net TR index
Metzler Alternative Multi Strategy	50% MSCI World Net TR Index 50% EURO STOXX 50 Net Return Index	50% MSCI World Net TR Index 50% EURO STOXX 50 Net Return Index
Metzler Wertsicherungsfonds 98	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index	20% MSCI World Index Net TR 80% ICE BofAML Pan-Europe Government Index
Metzler Sovereign Select LCR Sustainability	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR	100% ICE BofAML Global Government Excl. Japan Hedged Index in EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR	100% MSCI Europe NR EUR
Metzler Global Equity Enhanced	100% MSCI World	100% MSCI World
Metzler China A Share Sustainability Fund	100% CSI 300 Total Return Index	100% CSI 300 Total Return Index
Metzler Wertsicherungsfonds 92	100% MSCI - World Index - Net TR	100% MSCI - World Index - Net TR
Metzler Long/Short Volatility	100% MSCI USA Net Return EUR	-

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (continued)

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

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

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

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

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2023 %	30.09.2022 %	30.09.2023 %	30.09.2022 %	30.09.2023 %	30.09.2022 %	30.09.2023 %	30.09.2022 %
Lowest Utilisation	49.95	40.42	46.76	45.91	0.02	23.64	49.07	41.05
Highest Utilisation	59.36	56.06	55.07	56.52	41.71	47.54	53.64	53.51
Average Utilisation	53.94	50.33	51.74	50.89	33.76	37.10	51.17	47.99

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### b) Relative VaR (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
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	%	%	%	%	%	%	%	%
Lowest Utilisation	49.18	48.17	-	0.34	46.63	44.43	-	5.76
Highest Utilisation	55.87	69.69	-	56.37	58.05	55.71	24.86	26.67
Average Utilisation	52.17	53.82	-	36.90	51.77	49.83	20.10	18.79

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	%	%	%	%	%	%	%	%
Lowest Utilisation	1.34	1.86	0.66	5.04	2.21	2.14	38.04	35.58
Highest Utilisation	28.14	24.13	31.15	27.79	16.32	9.14	48.90	49.25
Average Utilisation	13.89	11.76	15.97	11.72	9.46	4.47	43.80	43.24

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Long/Short Volatility Fund
	30.09.2023	30.09.2022	30.09.2022	30.09.2023	30.09.2022	30.09.2022	30.09.2023
	%	%	%	%	%	%	%
Lowest Utilisation	41.64	36.84	0.48	39.65	30.71	0.10	0.87
Highest Utilisation	52.36	64.28	8.15	60.77	56.52	20.06	66.47
Average Utilisation	46.79	44.38	6.03	48.82	46.47	13.08	8.54

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### VaR Analysis

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

	Metzler European Smaller Companies Sustainability 30.09.2023 %	Metzler European Smaller Companies Sustainability 30.09.2022 %	Metzler European Growth Sustainability 30.09.2023 %	Metzler European Growth Sustainability 30.09.2022 %	Metzler NEXT Portfolio 30.09.2023 %	Metzler NEXT Portfolio 30.09.2022 %	Metzler Japanese Equity Sustainability Fund 30.09.2023 %	Metzler Japanese Equity Sustainability Fund 30.09.2022 %
Value at risk %	8.79	12.00	6.45	10.28	0.02	4.51	7.99	9.80
Value at risk EUR	35,397,620	47,536,223	10,268,221	17,011,355	581	188,776	2,005,052	2,037,079
	Metzler Global Equities Sustainability 30.09.2023 %	Metzler Global Equities Sustainability 30.09.2022 %	Metzler Eastern Europe 30.09.2023 %	Metzler Eastern Europe 30.09.2022 %	Metzler Focus Japan Sustainability 30.09.2023 %	Metzler Focus Japan Sustainability 30.09.2022 %	Metzler Euro Corporates Short Term Sustainability 30.09.2023 %	Metzler Euro Corporates Short Term Sustainability 30.09.2022 %
Value at risk %	7.29	9.61	-	-	7.73	9.12	0.69	1.06
Value at risk EUR	19,926,127	22,602,238	-	-	2,691,287	3,220,355	26	203,531
	Metzler Wertsicherungs fonds 90 30.09.2023 %	Metzler Wertsicherungs fonds 90 30.09.2022 %	Metzler Alternative Multi Strategy 30.09.2023 %	Metzler Alternative Multi Strategy 30.09.2022 %	Metzler Wertsicherungs fonds 98 30.09.2023 %	Metzler Wertsicherungs fonds 98 30.09.2022 %	Metzler Sovereign Select LCR Sustainability 30.09.2023 %	Metzler Sovereign Select LCR Sustainability 30.09.2022 %
Value at risk %	3.66	0.40	0.14	2.77	1.17	0.20	2.29	2.49
Value at risk EUR	5,264,482	465,691	294	1,260,667	3,338,197	617,799	3,344,676	3,156,816
	Metzler European Dividend Sustainability 30.09.2023 %	Metzler European Dividend Sustainability 30.09.2022 %	Metzler Global Equity Enhanced 30.09.2022 %	Metzler China A Share Sustainability Fund 30.09.2023 %	Metzler China A Share Sustainability Fund 30.09.2022 %	Metzler Wertsicherungs fonds 92 30.09.2022 %	Metzler Long/Short Volatility Fund 30.09.2023 %	
Value at risk %	7.39	9.86	-	7.30	11.01	-	1.23	
Value at risk EUR	9,359,829	10,786,863	-	2,488,800	7,761,716	-	480,722	

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### c) Level of Leverage

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at year end	-	-	-	-	-	13.19	-	-
Maximum level of leverage	-	-	-	-	13.47	21.38	-	-
Average Level of Leverage	-	-	-	-	3.53	9.51	-	-
	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at year end	-	-	-	-	-	-	-	44.30
Maximum level of leverage	-	-	-	-	-	-	173.29	77.11
Average Level of Leverage	-	-	-	-	-	-	46.90	56.53
	Metzler Wertsicherungsf onds 90	Metzler Wertsicherungsf onds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungsf onds 98	Metzler Wertsicherungsf onds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	%	%	%	%	%	%	%	%
Level of leverage at year end	84.89	8.58	-	461.58	29.52	1.06	66.53	62.62
Maximum level of leverage	85.29	88.30	576.37	595.88	30.22	18.71	68.14	73.29
Average Level of Leverage	58.64	44.52	378.98	450.38	18.61	6.47	61.37	57.38
	Metzler Global Equity Enhanced 30.09.2022	Metzler Wertsicherungsf onds 92 30.09.2022	Metzler Long/Short Volatility Fund 30.09.2023					
	%	%	%					
Level of leverage at year end	-	-	396.19					
Maximum level of leverage	-	166.09	501.42					
Average Level of Leverage	-	137.14	202.57					

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



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk

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

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

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
<b>Metzler European Smaller Companies Sustainability</b>								
CHF	28,395,262	229,599	-	28,624,861	29,351,861	230,233	-	29,582,094
DKK	10,390,472	52	-	10,390,524	14,022,316	24	-	14,022,340
GBP	77,627,566	549,397	-	78,176,963	71,328,007	591,453	-	71,919,460
NOK	19,959,229	184,186	-	20,143,415	17,294,029	190,824	-	17,484,853
SEK	43,356,304	10,816	-	43,367,120	36,694,923	11,143	-	36,706,066
USD	-	(168,851)	-	(168,851)	-	(137,027)	-	(137,027)
<b>Total</b>	<b>179,728,833</b>	<b>805,199</b>	<b>-</b>	<b>180,534,032</b>	<b>168,691,136</b>	<b>886,650</b>	<b>-</b>	<b>169,577,786</b>
<b>Metzler European Growth Sustainability</b>								
CHF	20,283,280	106	-	20,283,386	33,701,709	3	-	33,701,712
DKK	16,477,854	-	-	16,477,854	13,661,813	-	-	13,661,813
GBP	25,535,686	35,795	-	25,571,481	19,897,317	38,523	-	19,935,840
NOK	-	-	-	-	1,664,486	1	-	1,664,487
SEK	5,966,811	-	-	5,966,811	4,394,067	-	-	4,394,067
USD	4,595,717	(60,594)	-	4,535,123	-	(37,454)	-	(37,454)
<b>Total</b>	<b>72,859,348</b>	<b>(24,693)</b>	<b>-</b>	<b>72,834,655</b>	<b>73,319,392</b>	<b>1,073</b>	<b>-</b>	<b>73,320,465</b>
<b>Metzler NEXT Portfolio</b>								
AUD	-	-	-	-	-	151	-	151
CAD	-	-	-	-	-	2,461	-	2,461
GBP	-	-	-	-	-	3,863	-	3,863
USD	-	(15,527)	-	(15,527)	44,521	39,305	-	83,826
<b>Total</b>	<b>-</b>	<b>(15,527)</b>	<b>-</b>	<b>(15,527)</b>	<b>44,521</b>	<b>45,780</b>	<b>-</b>	<b>90,301</b>
<b>Metzler Japanese Equity Sustainability Fund</b>								
JPY	24,324,132	733,748	-	25,057,880	20,064,319	748,227	-	20,812,546
USD	-	(24,306)	-	(24,306)	-	(17,552)	-	(17,552)
<b>Total</b>	<b>24,324,132</b>	<b>709,442</b>	<b>-</b>	<b>25,033,574</b>	<b>20,064,319</b>	<b>730,675</b>	<b>-</b>	<b>20,794,994</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	(Liabilities) 30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	(Liabilities) 30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
<b>Metzler Global Equities Sustainability</b>								
CAD	18,418,349	6,728	-	18,425,077	20,728,139	27,191	-	20,755,330
CHF	3,246,563	-	-	3,246,563	7,092,985	-	-	7,092,985
DKK	6,264,744	-	-	6,264,744	2,816,094	-	-	2,816,094
GBP	19,259,941	601	-	19,260,542	6,877,137	12	-	6,877,149
JPY	13,625,536	85,173	-	13,710,709	13,838,669	81,451	-	13,920,120
NOK	-	-	-	-	2,633,730	5	-	2,633,735
SEK	2,921,973	-	-	2,921,973	-	-	-	-
USD	171,987,100	(36,612)	-	171,950,488	143,212,318	(28,245)	-	143,184,073
ZAR	-	1,501	-	1,501	-	1,606	-	1,606
<b>Total</b>	<b>235,724,206</b>	<b>57,391</b>	<b>-</b>	<b>235,781,597</b>	<b>197,199,072</b>	<b>82,020</b>	<b>-</b>	<b>197,281,092</b>
<b>Metzler Eastern Europe</b>								
CHF	-	-	-	-	-	(58)	-	(58)
RUB	13,936	36,495	-	50,431	15,189	63,115	-	78,304
USD	7,844	30,075	-	37,919	10,120	(1,614)	-	8,506
<b>Total</b>	<b>21,780</b>	<b>66,570</b>	<b>-</b>	<b>88,350</b>	<b>25,309</b>	<b>61,443</b>	<b>-</b>	<b>86,752</b>
<b>Metzler Focus Japan Sustainability</b>								
JPY	34,186,166	651,419	-	34,837,585	34,364,982	952,482	-	35,317,464
USD	-	(11,803)	-	(11,803)	-	(8,427)	-	(8,427)
<b>Total</b>	<b>34,186,166</b>	<b>639,616</b>	<b>-</b>	<b>34,825,782</b>	<b>34,364,982</b>	<b>944,055</b>	<b>-</b>	<b>35,309,037</b>
<b>Metzler Euro Corporates Short Term Sustainability</b>								
USD	-	(524)	-	(524)	-	(3,944)	-	(3,944)
<b>Total</b>	<b>-</b>	<b>(524)</b>	<b>-</b>	<b>(524)</b>	<b>-</b>	<b>(3,944)</b>	<b>-</b>	<b>(3,944)</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities) 30.09.2023 EUR	Monetary Assets (Liabilities) 30.09.2023 EUR	Hedged 30.09.2023 EUR	Net Unhedged 30.09.2023 EUR	Investments & Non Monetary Assets (Liabilities) 30.09.2022 EUR	Monetary Assets (Liabilities) 30.09.2022 EUR	Hedged 30.09.2022 EUR	Net Unhedged 30.09.2022 EUR
<b>Metzler Wertsicherungsfonds 90</b>								
AUD	(252,823)	966,913	-	714,090	(43,720)	191,100	-	147,380
CAD	(264,271)	837,868	-	573,597	(29,602)	239,982	-	210,380
CHF	(51,126)	212,602	-	161,476	(21,880)	80,994	-	59,114
GBP	78,618	712,699	-	791,317	(96,119)	199,729	-	103,610
HKD	14,246	544,327	-	558,573	(10,002)	233,659	-	223,657
JPY	(185,656)	795,361	-	609,705	(34,424)	217,506	-	183,082
USD	(1,641,064)	3,835,457	-	2,194,393	(341,573)	528,776	-	187,203
<b>Total</b>	<b>(2,302,076)</b>	<b>7,905,227</b>	<b>-</b>	<b>5,603,151</b>	<b>(577,320)</b>	<b>1,691,746</b>	<b>-</b>	<b>1,114,426</b>
<b>Metzler Alternative Multi Strategy</b>								
AUD	-	-	-	-	74,403	879,522	(4,035,789)	(3,081,864)
CAD	-	-	-	-	49,776	3,979,005	(512,257)	3,516,524
CHF	-	-	-	-	7,719	516,536	(4,088,815)	(3,564,560)
GBP	-	-	-	-	(1,226,302)	9,230,881	(6,071,376)	1,933,203
HKD	-	-	-	-	22,227	375,970	(400,346)	(2,149)
JPY	-	-	-	-	(43,164)	1,687,312	(642,131)	1,002,017
NOK	-	-	-	-	-	1,778,499	(3,332,346)	(1,553,847)
NZD	-	-	-	-	-	3,924,949	(3,388,154)	536,795
PLN	-	-	-	-	51,395	229,271	(195,827)	84,839
SEK	-	-	-	-	(36,854)	297,396	(2,961,385)	(2,700,843)
SGD	-	-	-	-	601	98,762	(92,439)	6,924
TRY	-	-	-	-	-	9,520	-	9,520
USD	-	(8,261)	-	(8,261)	2,176,988	823,545	(5,237,498)	(2,236,965)
ZAR	-	-	-	-	(1,045)	279,442	(272,130)	6,267
<b>Total</b>	<b>-</b>	<b>(8,261)</b>	<b>-</b>	<b>(8,261)</b>	<b>1,075,744</b>	<b>24,110,610</b>	<b>(31,230,494)</b>	<b>(6,044,140)</b>
<b>Metzler Wertsicherungsfonds 98</b>								
AUD	(69,586)	671,834	-	602,248	(9,110)	319,409	-	310,299
CAD	(79,181)	520,464	-	441,283	(11,738)	510,156	-	498,418
CHF	(27,907)	364,541	-	336,634	(7,293)	326,686	-	319,393
GBP	43,876	577,423	-	621,299	(6,936)	329,542	-	322,606
HKD	8,142	489,473	-	497,615	-	291,298	-	291,298
JPY	(95,408)	1,093,925	-	998,517	(5,432)	501,309	-	495,877
USD	(737,210)	2,159,782	-	1,422,572	(76,223)	1,062,386	-	986,163
<b>Total</b>	<b>(957,274)</b>	<b>5,877,442</b>	<b>-</b>	<b>4,920,168</b>	<b>(116,732)</b>	<b>3,340,786</b>	<b>-</b>	<b>3,224,054</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2022 EUR
<b>Metzler Sovereign Select LCR Sustainability</b>								
AUD	17,001,805	263,514	(17,562,591)	(297,272)	8,366,282	395,810	(8,836,488)	(74,396)
CAD	8,479,111	99,899	(8,773,208)	(194,198)	9,970,400	253,454	(10,245,136)	(21,282)
CZK	3,709,298	84,549	(3,888,452)	(94,605)	-	-	-	-
DKK	7,032,395	4,502	(7,243,191)	(206,294)	5,490,976	703,495	(6,296,625)	(102,154)
GBP	7,814,381	460,957	(8,344,789)	(69,451)	-	9,384	-	9,384
JPY	6,527,850	13,164	(6,629,864)	(88,850)	5,413,037	481,405	(5,961,939)	(67,497)
NOK	7,816,828	90,168	(7,854,744)	52,252	5,639,523	238,281	(5,813,820)	63,984
NZD	6,872,203	83,039	(7,087,234)	(131,992)	-	4,835	-	4,835
PLN	6,886,682	102,649	(6,911,878)	77,453	-	1,772	-	1,772
SEK	4,298,282	27,249	(4,410,991)	(85,460)	3,392,552	29,925	(3,478,248)	(55,771)
SGD	-	57,373	-	57,373	6,424,118	233,014	(6,868,956)	(211,824)
USD	18,599,370	2,232,966	(20,994,491)	(162,155)	17,972,659	2,105,931	(19,996,328)	82,262
<b>Total</b>	<b>95,038,205</b>	<b>3,520,029</b>	<b>(99,701,433)</b>	<b>(1,143,199)</b>	<b>62,669,547</b>	<b>4,457,306</b>	<b>(67,497,540)</b>	<b>(370,687)</b>
<b>Metzler European Dividend Sustainability</b>								
CHF	14,281,086	27	-	14,281,113	12,993,919	9	-	12,993,928
DKK	1,485,232	1,620	-	1,486,852	-	1,604	-	1,604
GBP	22,471,320	293	-	22,471,613	20,753,051	10,633	-	20,763,684
NOK	-	33	-	33	1,610,433	19	-	1,610,452
SEK	3,041,689	-	-	3,041,689	2,701,528	-	-	2,701,528
USD	2,761,144	(45,327)	-	2,715,817	-	180,703	-	180,703
<b>Total</b>	<b>44,040,471</b>	<b>(43,354)</b>	<b>-</b>	<b>43,997,117</b>	<b>38,058,931</b>	<b>192,968</b>	<b>-</b>	<b>38,251,899</b>
<b>Metzler Global Equity Enhanced</b>								
GBP	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	23	-	23
USD	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>Metzler China A Share Sustainability Fund</b>								
CNY	33,467,788	46	-	33,467,834	57,307,844	51	-	57,307,895
HKD	-	35	-	35	-	37	-	37
USD	-	(34,702)	-	(34,702)	-	(34,485)	-	(34,485)
<b>Total</b>	<b>33,467,788</b>	<b>(34,621)</b>	<b>-</b>	<b>33,433,167</b>	<b>57,307,844</b>	<b>(34,397)</b>	<b>-</b>	<b>57,273,447</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### d) Currency Risk (continued)

Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2022 CHF	30.09.2022 CHF	30.09.2022 CHF	30.09.2022 CHF
<b>Metzler Wertsicherungsfonds 92</b>				
AUD	-	1	-	1
CAD	-	-	-	-
EUR	-	(11,957)	-	(11,957)
GBP	-	-	-	-
JPY	-	-	-	-
USD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>(11,956)</b>	<b>-</b>	<b>(11,956)</b>
Fund Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR	30.09.2023 EUR
<b>Metzler Long/Short Volatility Fund</b>				
GBP	329,858	634,520	(795,291)	169,087
USD	3,058,058	3,909,835	(6,872,297)	95,596
	<b>3,387,916</b>	<b>4,544,355</b>	<b>(7,667,588)</b>	<b>264,683</b>

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

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

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

Substantially all of the financial instruments at prior and current 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 and Metzler China A Share Sustainability Fund are equities and thus non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, these Funds are subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates.

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

The total interest risk exposure for the following Funds as at 30 September 2023 and as at 30 September 2022 was as follows:

#### Metzler Euro Corporates Short Term Sustainability

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Euro Corporates Short Term Sustainability</b>										
<b>Assets</b>										
Debt instruments	-	-	-	-	-	2,982,061	14,862,542	1,343,917	-	19,188,520
Financial derivative instruments	-	-	-	-	-	-	-	-	66,600	66,600
Cash at bank and margin cash	61,275	-	-	-	61,275	60,586	-	-	25,319	85,905
Debtors	-	-	-	-	-	-	-	-	10	10
<b>Total Assets</b>	<b>61,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,275</b>	<b>3,042,647</b>	<b>14,862,542</b>	<b>1,343,917</b>	<b>91,929</b>	<b>19,341,035</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	-	-	-	-	-	58,905	58,905
Creditors	-	-	-	61,275	61,275	-	-	-	27,599	27,599
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,275</b>	<b>61,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,504</b>	<b>86,504</b>
<b>Total interest sensitivity gap</b>	<b>61,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,042,647</b>	<b>14,862,542</b>	<b>1,343,917</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 90

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Wertsicherungsfonds 90</b>										
<b>Assets</b>										
Debt instruments	26,088,854	107,366,673	-	-	133,455,527	25,234,132	79,309,131	-	-	104,543,263
Financial derivative instruments	-	-	-	101,294	101,294	-	-	-	-	-
Cash at bank and margin cash	4,700,606	-	-	8,246,076	12,946,682	11,252,996	-	-	1,108,889	12,361,885
Debtors	-	-	-	36	36	-	-	-	2	2
<b>Total Assets</b>	<b>30,789,460</b>	<b>107,366,673</b>	<b>-</b>	<b>8,347,406</b>	<b>146,503,539</b>	<b>36,487,128</b>	<b>79,309,131</b>	<b>-</b>	<b>1,108,891</b>	<b>116,905,150</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	2,773,581	2,773,581	-	-	-	678,284	678,284
Creditors	-	-	-	222,409	222,409	-	-	-	130,021	130,021
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,995,990</b>	<b>2,995,990</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>808,305</b>	<b>808,305</b>
<b>Total interest sensitivity gap</b>	<b>30,789,460</b>	<b>107,366,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,487,128</b>	<b>79,309,131</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Alternative Multi Strategy

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Alternative Multi Strategy</b>										
<b>Assets</b>										
Debt instruments	-	-	-	-	-	15,265,955	23,543,704	-	-	38,809,659
Financial derivative instruments	-	-	-	-	-	-	-	-	4,550,772	4,550,772
Cash at bank and margin cash	82,601	-	-	-	82,601	1,075,577	-	-	4,894,414	5,969,991
Debtors	-	-	-	-	-	-	-	-	124	124
<b>Total Assets</b>	<b>82,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,601</b>	<b>16,341,532</b>	<b>23,543,704</b>	<b>-</b>	<b>9,445,310</b>	<b>49,330,546</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	-	-	-	-	-	3,712,788	3,712,788
Creditors	-	-	-	82,601	82,601	-	-	-	41,886	41,886
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,601</b>	<b>82,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,754,674</b>	<b>3,754,674</b>
<b>Total interest sensitivity gap</b>	<b>82,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,341,532</b>	<b>23,543,704</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 98

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Wertsicherungsfonds 98</b>										
<b>Assets</b>										
Debt instruments	56,143,918	217,908,396	-	-	274,052,314	83,503,983	204,165,197	-	-	287,669,179
Financial derivative instruments	-	-	-	52,018	52,018	-	-	-	-	-
Cash at bank and margin cash	7,426,244	-	-	4,930,167	12,356,411	21,716,854	-	-	376,071	22,092,925
Debtors	-	-	-	31	31	-	-	-	-	-
<b>Total Assets</b>	<b>63,570,162</b>	<b>217,908,396</b>	<b>-</b>	<b>4,982,216</b>	<b>286,460,774</b>	<b>105,220,837</b>	<b>204,165,197</b>	<b>-</b>	<b>376,071</b>	<b>309,762,104</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	1,700,792	1,700,792	-	-	-	227,266	227,266
Creditors	-	-	-	319,769	319,769	-	-	-	346,991	346,991
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,020,561</b>	<b>2,020,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>574,257</b>	<b>574,257</b>
<b>Total interest sensitivity gap</b>	<b>63,570,162</b>	<b>217,908,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,220,837</b>	<b>204,165,197</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Sovereign Select LCR Sustainability

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2022	30.09.2022	30.09.2022	30.09.2022	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Metzler Sovereign Select LCR Sustainability</b>										
<b>Assets</b>										
Debt instruments	-	55,311,237	91,026,383	-	146,337,620	-	40,577,218	79,083,807	-	119,661,025
Financial derivative instruments	-	-	-	294,096	294,096	-	-	-	1,657,594	1,657,594
Cash at bank and margin cash	1,483,083	-	-	-	1,483,083	6,507,480	-	-	22,304	6,529,784
Debtors	-	-	-	104	104	-	-	-	91	91
<b>Total Assets</b>	<b>1,483,083</b>	<b>55,311,237</b>	<b>91,026,383</b>	<b>294,200</b>	<b>148,114,903</b>	<b>6,507,480</b>	<b>40,577,218</b>	<b>79,083,807</b>	<b>1,679,989</b>	<b>127,848,494</b>
<b>Liabilities excluding redeemable shares</b>										
Financial derivative instruments	-	-	-	1,928,490	1,928,490	-	-	-	998,558	998,558
Creditors	-	-	-	104,428	104,428	-	-	-	85,645	85,645
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,032,918</b>	<b>2,032,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,084,203</b>	<b>1,084,203</b>
<b>Total interest sensitivity gap</b>	<b>1,483,083</b>	<b>55,311,237</b>	<b>91,026,383</b>			<b>6,507,480</b>	<b>40,577,218</b>	<b>79,083,807</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Wertsicherungsfonds 92

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

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

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

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

##### Metzler Long/Short Volatility

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

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	30.09.2023	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	EUR	EUR	EUR	EUR	EUR
<b>Metzler Long/Short Volatility</b>					
<b>Assets</b>					
Debt instruments	15,697,489	15,064,646	-	-	30,762,135
Financial derivative instruments	-	-	-	6,085,268	6,085,268
Cash at bank and margin cash	2,741,816	-	-	2,242,767	4,984,583
Debtors	-	-	-	20,140	20,140
<b>Total Assets</b>	<b>18,439,305</b>	<b>15,064,646</b>	<b>-</b>	<b>8,348,175</b>	<b>41,852,126</b>
<b>Liabilities excluding redeemable shares</b>					
Financial derivative instruments	-	-	-	2,846,115	2,846,115
Creditors	-	-	-	85,792	85,792
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,931,907</b>	<b>2,931,907</b>
<b>Total interest sensitivity gap</b>	<b>18,439,305</b>	<b>15,064,646</b>	<b>-</b>		

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk

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

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

	Metzler European Smaller Companies Sustainability 30.09.2023 EUR	Metzler European Smaller Companies Sustainability 30.09.2022 EUR	Metzler European Growth Sustainability 30.09.2023 EUR	Metzler European Growth Sustainability 30.09.2022 EUR	Metzler NEXT Portfolio 30.09.2023 EUR	Metzler NEXT Portfolio 30.09.2022 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2023 EUR	Metzler Japanese Equity Sustainability Fund 30.09.2022 EUR
<b>Less than 1 month</b>								
Payable for investments	2,576,799	5,085,695	3,516,846	973,331	3,831,440	-	254,839	10,279
Accrued expenses	1,207,754	1,289,693	471,222	455,700	10,615	9,688	63,752	58,771
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	401,397,778	394,927,608	158,628,819	165,013,107	-	4,176,997	25,033,288	20,732,949
	<b>405,182,331</b>	<b>401,302,996</b>	<b>162,616,887</b>	<b>166,442,138</b>	<b>3,842,055</b>	<b>4,186,685</b>	<b>25,351,879</b>	<b>20,801,999</b>
<b>1-3 months</b>								
Accrued expenses	201,987	137,051	80,451	50,406	30,600	5,744	28,830	17,552
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>201,987</b>	<b>137,051</b>	<b>80,451</b>	<b>50,406</b>	<b>30,600</b>	<b>5,744</b>	<b>28,830</b>	<b>17,552</b>
<b>3 months - 1 year</b>								
Accrued expenses	143,343	265,712	86,842	167,004	48,417	13,190	12,829	13,190
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>143,343</b>	<b>265,712</b>	<b>86,842</b>	<b>167,004</b>	<b>48,417</b>	<b>13,190</b>	<b>12,829</b>	<b>13,190</b>
<b>Total</b>	<b>405,527,661</b>	<b>401,705,759</b>	<b>162,784,180</b>	<b>166,659,548</b>	<b>3,921,072</b>	<b>4,205,619</b>	<b>25,393,538</b>	<b>20,832,741</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Global Equities Sustainability	Metzler Global Equities Sustainability	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan Sustainability	Metzler Focus Japan Sustainability	Metzler Euro Corporates Short Term Sustainability	Metzler Euro Corporates Short Term Sustainability
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
<b>Less than 1 month</b>								
Payable for investments		-	-	-	-	-	-	-
Accrued expenses	460,541	418,459	-	-	105,654	108,925	2,945	8,236
Gross value of Forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	273,030,779	234,818,733	-	-	34,709,716	35,187,160	-	19,254,531
	<b>273,491,320</b>	<b>235,237,192</b>	-	-	<b>34,815,370</b>	<b>35,296,085</b>	<b>2,945</b>	<b>19,262,767</b>
<b>1-3 months</b>								
Accrued expenses	87,725	56,664	-	-	15,442	11,064	25,530	6,162
Unrealised fair value on options	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	58,905
	<b>87,725</b>	<b>56,664</b>	-	-	<b>15,442</b>	<b>11,064</b>	<b>25,530</b>	<b>65,067</b>
<b>3 months - 1 year</b>								
Accrued expenses	108,741	140,954	-	-	12,830	13,189	32,800	13,201
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>108,741</b>	<b>140,954</b>	-	-	<b>12,830</b>	<b>13,189</b>	<b>32,800</b>	<b>13,201</b>
<b>1 year - 5 years</b>								
Payable for redemption	-	-	73,768	86,762	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	-	-	<b>73,768</b>	<b>86,762</b>	-	-	-	-
<b>Total</b>	<b>273,687,786</b>	<b>235,434,810</b>	<b>73,768</b>	<b>86,762</b>	<b>34,843,642</b>	<b>35,320,338</b>	<b>61,275</b>	<b>19,341,035</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler Wertsicherungsf onds 90	Metzler Wertsicherungsf onds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungsf onds 98	Metzler Wertsicherungsf onds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Less than 1 month</b>								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	166,691	89,955	39	17,609	242,855	278,085	44,450	40,557
Gross value of Forward currency contracts	-	-	-	51,406,814	-	-	102,181,580	70,738,426
Unrealised fair value on options	-	-	-	28,969	-	-	-	-
Unrealised fair value loss on futures contracts	-	10,008	-	166,764	-	-	-	-
Redeemable participating shares	143,507,549	116,096,845	-	45,575,872	284,440,213	309,187,847	146,081,985	126,764,291
	<b>143,674,240</b>	<b>116,196,808</b>	<b>39</b>	<b>97,196,028</b>	<b>284,683,068</b>	<b>309,465,932</b>	<b>248,308,015</b>	<b>197,543,274</b>
<b>1-3 months</b>								
Accrued expenses	42,423	23,559	45,260	10,273	64,082	55,714	47,143	31,771
Unrealised fair value on options	-	-	-	532,976	-	-	-	-
Unrealised fair value loss on futures contracts	2,776,153	668,276	-	1,865,944	1,702,317	227,266	-	-
	<b>2,818,576</b>	<b>691,835</b>	<b>45,260</b>	<b>2,409,193</b>	<b>1,766,399</b>	<b>282,980</b>	<b>47,143</b>	<b>31,771</b>
<b>3 months - 1 year</b>								
Accrued expenses	13,294	16,507	37,302	14,004	12,832	13,192	12,835	13,317
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	<b>13,294</b>	<b>16,507</b>	<b>37,302</b>	<b>14,004</b>	<b>12,832</b>	<b>13,192</b>	<b>12,835</b>	<b>13,317</b>
<b>1 year - 5 years</b>								
Unrealised fair value loss on futures contracts	-	-	-	70,726	-	-	-	-
	-	-	-	<b>70,726</b>	-	-	-	-
<b>Total</b>	<b>146,506,110</b>	<b>116,905,150</b>	<b>82,601</b>	<b>99,689,951</b>	<b>286,462,299</b>	<b>309,762,104</b>	<b>248,367,993</b>	<b>197,588,362</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Long/Short Volatility Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	30.09.2023 EUR
<b>Less than 1 month</b>							
Payable for investments	2,406,841	-	-	1,222,535	-	-	56,287
Accrued expenses	204,853	139,610	-	98,193	169,616	-	8,179
Gross value of Forward currency contracts	-	-	-	-	-	-	8,335,548
Unrealised fair value on options	-	-	-	-	-	-	198,016
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
Redeemable participating shares	126,534,814	109,217,717	-	33,984,135	70,357,189	-	38,920,219
	<b>129,146,508</b>	<b>109,357,327</b>	-	<b>35,304,863</b>	<b>70,526,805</b>	-	<b>47,518,249</b>
<b>1-3 months</b>							
Accrued expenses	49,428	27,810	-	35,978	34,488	-	8,499
Unrealised fair value on options	-	-	-	-	-	-	2,155,753
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	<b>49,428</b>	<b>27,810</b>	-	<b>35,978</b>	<b>34,488</b>	-	<b>2,164,252</b>
<b>3 months - 1 year</b>							
Accrued expenses	46,968	42,078	7,014	12,830	13,190	20,635	12,827
Unrealised fair value on options	-	-	-	-	-	-	206,764
	<b>46,968</b>	<b>42,078</b>	<b>7,014</b>	<b>12,830</b>	<b>13,190</b>	<b>20,635</b>	<b>219,591</b>
<b>1 year - 5 years</b>							
Payable for redemption	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total</b>	<b>129,242,904</b>	<b>109,427,215</b>	<b>7,014</b>	<b>35,353,671</b>	<b>70,574,483</b>	<b>20,635</b>	<b>49,902,092</b>



## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### f) Liquidity risk (continued)

	Total	Total
	30.09.2023	30.09.2022
	EUR	EUR
<b>Less than 1 month</b>		
Payable for investments	13,865,587	6,069,305
Accrued expenses	3,087,743	3,084,904
Gross value of Forward currency contracts	110,517,128	122,145,240
Unrealised fair value on options	198,016	28,969
Unrealised fair value loss on futures contracts	-	176,772
Redeemable participating shares	1,666,269,295	1,651,310,846
	<b>1,793,937,769</b>	<b>1,782,816,036</b>
<b>1-3 months</b>		
Accrued expenses	763,378	468,258
Unrealised fair value on options	2,155,753	532,976
Unrealised fair value loss on futures contracts	4,478,470	2,820,391
	<b>7,397,601</b>	<b>3,821,625</b>
<b>3 months - 1 year</b>		
Accrued expenses	594,690	767,150
Unrealised fair value on options	206,764	-
	<b>801,454</b>	<b>767,150</b>
<b>1 year - 5 years</b>		
Payable for redemption	73,768	86,762
Unrealised fair value loss on futures contracts	-	70,726
	<b>73,768</b>	<b>157,488</b>
<b>Total</b>	<b>1,802,210,592</b>	<b>1,787,562,299</b>

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk

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

All of the Funds within the Company are exposed to a credit risk on parties with whom they trade equities. However, transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depository 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 Depository. 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 Wertsicherungsfonds 92 are exposed to credit risk on the issuers of the debt securities they hold during the reporting year. 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 J.P. Morgan, currently rated A+ by S&P (30 September 2022: A+ by S&P).

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

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

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

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

	Metzler European Smaller Companies Sustainability	Metzler European Smaller Companies Sustainability	Metzler European Growth Sustainability	Metzler European Growth Sustainability	Metzler NEXT Portfolio	Metzler NEXT Portfolio	Metzler Japanese Equity Sustainability Fund	Metzler Japanese Equity Sustainability Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	-
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	-
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	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
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	-	-
Investment in AA+/AA/AA- rated debt securities	-	-	-	-	-	-	-	583,675
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	-	7,557,413
Investment in BBB+/BBB/BBB- rated debt securities	-	-	-	-	-	-	-	10,955,740
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	91,692
	-	-	-	-	-	-	-	19,188,520

	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alternative Multi Strategy	Metzler Alternative Multi Strategy	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR Sustainability	Metzler Sovereign Select LCR Sustainability
	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR
Investment in AAA+/AAA/AAA- rated debt securities	84,263,240	62,712,006	-	23,072,400	178,033,519	158,486,099	87,771,720	66,963,893
Investment in AA+/AA/AA- rated debt securities	49,192,287	37,890,177	-	15,737,259	96,018,795	122,270,160	26,766,426	25,361,639
Investment in A+/A/A- rated debt securities	-	-	-	-	-	-	21,614,800	5,415,026
Investment in BBB+/BBB/BBB- rated debt securities	-	3,941,080	-	-	-	-	10,184,674	21,920,468
Investment in BB+/BB/BB- rated debt securities	-	-	-	-	-	-	-	-
	133,455,527	104,543,263	-	38,809,659	274,052,314	280,756,259	146,337,620	119,661,026

## Notes to the Financial Statements

### 12. Financial Risk Management (continued)

#### g) Credit risk (continued)

	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler Global Equity Enhanced	Metzler China A Share Sustainability Fund	Metzler China A Share Sustainability Fund	Metzler Wertsicherungs- fonds 92	Metzler Long/Short Volatility Fund
	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 EUR	30.09.2023 EUR	30.09.2022 EUR	30.09.2022 CHF	30.09.2023 EUR
Investment in AAA+/AAA/AAA- rated debt securities	-	-	-	-	-	-	30,762,135
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	-	-	-	-	-	-	-
	-	-	-	-	-	-	<b>30,762,135</b>

### 13. Functional Currency

The presentation currency of the Company is EUR, the balances in the prior reporting year for the Metzler Wertsicherungsfonds 92 (CHF) has been translated to EUR for the purposes of determining the aggregated Company total amounts. The prior year-end closing Statement of Financial Position amounts are translated at the EUR/CHF exchange rate as at 30 September 2022. Please refer to note 15 for exchange rates.

### 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 36.

## Notes to the Financial Statements

### 15. Exchange Rates

The Euro exchange rates used at the year end 30 September 2023 and 30 September 2022 were:

Currency	Currency Code	FX Rate 30.09.2023	FX Rate 30.09.2022
Australian Dollar	AUD	1.6397	1.5231
British Pound	GBP	0.8671	0.8773
Canadian Dollar	CAD	1.4310	1.3457
Czech Koruna	CZK	24.3470	24.5660
Danish Krone	DKK	7.4568	7.4353
Hong Kong Dollar	HKD	8.2903	7.6888
Hungarian Forint	HUF	388.1800	422.9400
Japanese Yen	JPY	157.9537	141.7630
New Zealand Dollar	NZD	1.7611	1.7309
Norwegian Krone	NOK	11.2618	10.6734
Polish Zloty	PLN	4.6205	4.8370
Romanian leu	RON	4.9730	4.9446
Russian Ruble	RUB	102.8959	59.4981
Singapore Dollar	SGD	1.4446	1.4052
South African Rand	ZAR	19.9395	17.6003
Swedish Krona	SEK	11.4999	10.8697
Swiss Franc	CHF	0.9682	0.9639
Turkish Lira	TRY	29.0109	18.1487
US Dollar	USD	1.0586	0.9797
Yuan Renminbi	CNY	7.7314	6.9449

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

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

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

Currency	Currency Code	FX Rate 30.09.2022
Swiss Franc	CHF	1.0223

### 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. Russian based securities subject to sanctions with original cost of EUR 33,258,068 have been written down to nil, as no observable price available (30 September 2022: EUR 25,310).

## Notes to the Financial Statements

### 17. Changes to the Prospectus

The Prospectus was updated on 21 June 2023 to update for sustainability-related disclosure requirements and the resignation of Keith Milne from the Board of Directors of the Company. Further details can be found in the Prospectus.

### 18. Segregated Liability

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

### 19. Significant Events during the Year

#### Changes to the Board of Directors of the Company

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

#### Acquisition by CACEIS of RBC Investor Services

CACEIS and Royal Bank of Canada (RBC) announced during 2022, they had signed a memorandum of understanding for the acquisition by CACEIS of the European asset servicing business of RBC Investor Services. The acquisition was completed on 3 July 2023 and CACEIS now acts as registrar and transfer agent of the Company.

#### Brown Brothers Harriman & Co. (BBH)

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

#### Eastern European Conflict

The conflict continues between Russia and Ukraine, with further long term devastating political, economic, and social implications for the region and has also resulted in geo-political instability and financial market instability. In response to the invasion and to deter Russian advances, NATO member countries have imposed severe and widespread sanctions on the Russian economy. The imposed sanctions have a direct impact on Metzler Eastern Europe as outlined below and could have an indirect impact on the Company.

#### Metzler Eastern Europe

Due to the international sanctions imposed upon Russia, the residual stocks within Metzler Eastern Europe Fund were currently not tradable and are required to be disclosed in the audited financial statement until such time the stocks are tradable again. Due to the sanctions imposed, the Fund fully redeemed on 29 April 2022 as a result of compulsory redemption, triggered by the Board of Directors in March 2022. On 19 December 2023, a decision was agreed upon by Universal Investment Ireland pricing committee to value the stocks at zero as there is no longer an observable price available.

## Notes to the Financial Statements

### 19. Significant Events during the Year (continued)

#### New Fund/Class launch

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

Metzler Global Equities Sustainability / Share Class B launched on 19 May 2023.

#### Fund/Share Class Closure

Metzler Wertsicherungsfonds 90 / share class X was fully redeemed on 13 June 2023.

Metzler Euro Corporates Short Term Sustainability terminated on 26 June 2023 by way of compulsory redemption.

Metzler Alternative Multi Strategy terminated on 17 July 2023 by way of compulsory redemption.

Metzler NEXT Portfolio terminated on 28 September 2023 by way of compulsory redemption.

### 20. Events since the Year End Date

#### Changes to the Board of Directors of the Company

Rainer Matthes resigned from the Board of Directors of the Company with effect as of 14 December 2023.

Christian Rausch was appointed to the Board of Directors of the Company with effect as of 14 December 2023.

#### Fund Closure

Metzler China A Share Sustainability Fund terminated on the 11 December 2023 by way of compulsory redemption.

#### Dividends

On 28 November 2023 the Directors resolved that dividends be declared as follows:

Metzler Sovereign Select LCR Sustainability / Class B	EUR 1.20 per share
Metzler Sovereign Select LCR Sustainability / Class X	EUR 1.40 per share
Metzler European Dividend Sustainability / Class A	EUR 3.00 per share
Metzler European Dividend Sustainability / Class B	EUR 3.70 per share
Metzler European Dividend Sustainability / Class BN	EUR 3.90 per share
Metzler European Dividend Sustainability / Class X	EUR 4.50 per share

These dividends were payable to the shareholders of record on 11 December 2023 and paid on 14 December 2023.

### 21. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 30 January 2024.

## 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.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the 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 risk are taken, by identified staff, on behalf 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	1,856,001
of which fixed remuneration	EUR	1,744,851
of which variable remuneration	EUR	111,150
of those who exercise an influence over the risk profile of the Funds	EUR	518,628
Number of employees		29

### Remuneration information of Metzler Asset Management GmbH as EU Investment Manager

Total amount of employee remuneration:	EUR	17,985,583
of which fixed remuneration	EUR	16,506,118
of which variable remuneration	EUR	1,479,466
Remuneration paid directly from the Funds	EUR	5,090,925
Number of employees		198
Total amount of remuneration paid to certain employee groups:	EUR	3,685,696
of which managing director	EUR	1,659,453
of which other executives	EUR	1,841,116
of which other risk takers	EUR	-
of which employees with control functions	EUR	185,127
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	115,119
of which fixed remuneration	EUR	98,899
of which variable remuneration	EUR	16,220
Number of employees		15

The Investment Managers also have appropriate remuneration policies in place as at 30 September 2023.



## **Sustainable Finance Disclosure Regulation ("SFDR") Disclosure**

### **Article 8 Mutual Funds**

The following Funds are classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation Article 8.

Metzler European Smaller Companies Sustainability  
Metzler European Growth Sustainability  
Metzler Next Portfolio (closed 28 September 2023)  
Metzler Japanese Equity Sustainability Fund  
Metzler Global Equities Sustainability  
Metzler Focus Japan Sustainability  
Metzler Euro Corporates Short Term Sustainability (closed 26 June 2023)  
Metzler Sovereign Select LCR Sustainability  
Metzler European Dividend Sustainability  
Metzler China A Share Sustainability Fund

### **Consideration of Principal Adverse Impacts ("PAI") indicators at Fund level**

The Manager does not consider adverse impacts of investment decisions on sustainability factors. As the investment management function of the Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Fund, the Manager relies on the investment policies and processes of the delegate Investment Manager. Even though the consideration of principal adverse impacts on sustainability factors ("PAI") is not binding at the Manager's entity level, the consideration of PAI is binding at the level of the Fund.

### **Reference to annexes for Article 8**

Information on the environmental and/or social characteristics and about the consideration of PAI is available in the Annexes in Appendix 1 starting on page 172. "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

### **Information on Classification and Taxonomy**

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Article 6 Funds**

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

Metzler Wertsicherungsfonds 90  
Metzler Alternative Multi Strategy (Closed 17 July 2023)  
Metzler Wertsicherungsfonds 98  
Metzler Long / Short Volatility

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

## 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 2023, in our capacity as Depositary to the Company.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

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

### Opinion

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

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



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

Date: 30 January 2024



## KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

### **Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company**

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

##### **Opinion**

We have audited the financial statements of Metzler International Investments Public Limited Company ('the Company') for the year ended September 30, 2023, 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 September 30, 2023 and of its changes in net assets attributable to holder of redeemable participating 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.



## **Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company (continued)**

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

### ***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, Management and Administration and Appendix 1. 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; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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.



## **Independent Auditor's Report to the Members of Metzler International Investments Public Limited Company (continued)**

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

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

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

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

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***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.

Maria Flannery

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

30 January 2024

## Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (Independent Director) - Irish Rainer Matthes - German - Resigned 14 December 2023 Keith Milne - Irish - Resigned 23 December 2022 Damien Owens - Irish Christian Rausch - German - Appointed 14 December 2023 Philip Schätzle - German Deirdre Yaghootfam (Independent Director) - Irish
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Sustainability Fund	T&D Asset Management, Co. Ltd. Mita Bellju Building 5-36-7 Shiba Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan Sustainability	Nissay Asset Management Corporation 1-6-6 Marunocuchi Chiyoda-ku Tokyo 100-8219 Japan
Investment Manager for Metzler China A Share Sustainability Fund	China Asset Management (Hong Kong) 37/F, Bank of China Tower 1 Garden Road Hong Kong China
Investment Manager for all Funds except for Metzler Japanese Equity Sustainability Fund Metzler Focus Japan Sustainability and Metzler China A Share Sustainability Fund	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler FundServices GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany  McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

**Management and Administration (continued)**

Legal Advisors

McCann FitzGerald Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

Legal Advisors Switzerland

Lustenberger Rechtsanwälte  
Wiesenstrasse 10 / P.O Box 1073  
CH 8032 Zurich,  
Switzerland

Registrar & Transfer Agent

CACEIS Investor Services Ireland Limited  
(Formerly: RBC Investor Services Ireland Limited)  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

Depository

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

Independent Auditors

KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
Dublin 1  
Ireland

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Smaller Companies Sustainability

Legal entity identifier: (LEI-Code): 635400B1NUUD3HF4XE74

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.44% of sustainable investments -
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy -q8 ana
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Sales in climate-friendly technologies

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Structure and quality of the supervisory board of an investee company
- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG emissions (Metric: Scope 1 GHG emissions)
- GHG emissions (Metric: Scope 2 GHG emissions)
- GHG emissions (Metric: Scope 3 GHG emissions)
- GHG emissions (Metric: Scope 1 and 2 GHG emissions)
- GHG emissions (Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint (Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint (Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1 and 2)

- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity (Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investing in companies without carbon emission reduction initiatives investment weight (Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio (Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species (Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy (Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents (Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection (Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies (Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio (Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy (Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence (Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings (Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour (Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)

- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour (Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has a proportion of 32.44% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund has invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company had been found to be at fault or to have breached these standards, the company had been excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Environmental Adverse Impact Indicators**

- Greenhouse gas (“GHG”) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation



## **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest Investments	Sector	% Assets*	Country
Elis S.A.	Industrials	2.17	France
Spie S.A.	Industrials	2.01	France
ASR Nederland N.V.	Financials	1.99	Netherlands
Gaztransport Technigaz	Energy	1.95	France
Infrastrutture Wireless Italiane S.p.A.	Telecommunication Services	1.92	Italy
Soitec S.A.	Information Technology	1.83	France
Storebrand ASA	Financials	1.75	Norway
Inchcape PLC	Consumer Discretionary	1.74	United Kingdom
Royal Unibrew AS	Consumer Staples	1.73	Denmark
Interpump Group S.p.A.	Industrials	1.65	Italy
IG Group Holdings PLC	Financials	1.64	United Kingdom
Siegfried Holding AG	Health Care	1.63	Switzerland
Subsea 7 S.A.	Energy	1.62	Luxembourg
Beazley PLC	Financials	1.57	United Kingdom
CTS Eventim AG & Co. KGaA	Telecommunication Services	1.56	Germany

\*Average % asset



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

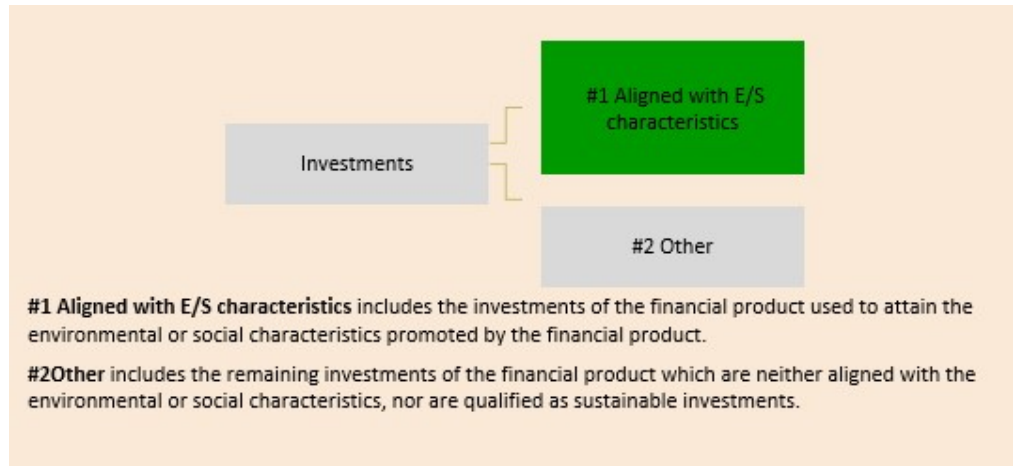
### ● What was the asset allocation?

32.44% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



***In which economic sectors were the investments made?***

Top 5 Sectors	% Assets
Industrials	19.05
Financials	17.32
Information Technology	11.26
Health Care	11.04
Consumer Discretionary	9.15



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

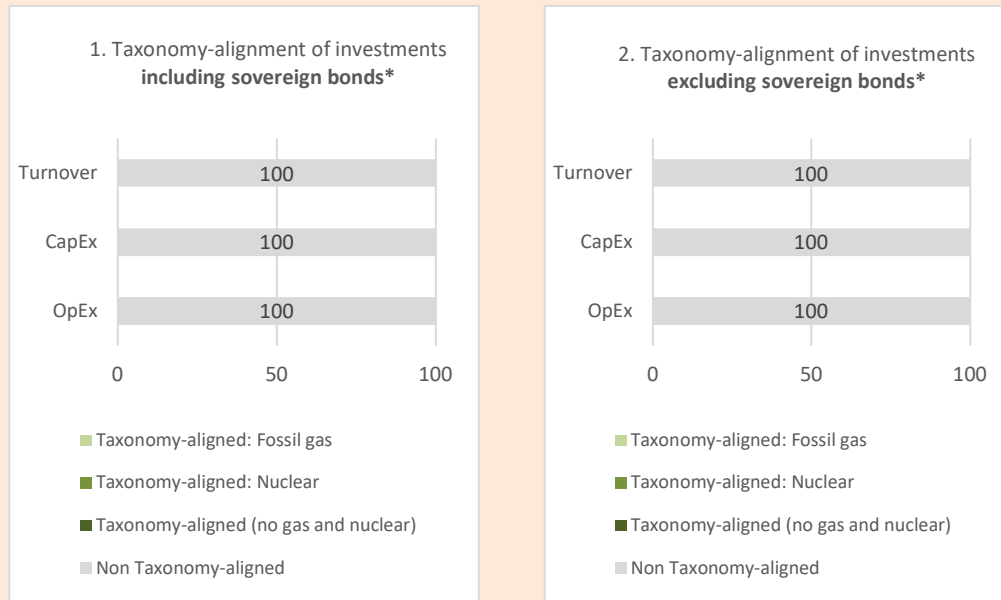
- Yes:
  - In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



## What was the share of socially sustainable investments?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Growth Sustainability

Legal entity identifier: (LEI-Code): 635400FPXIOZMDIQ3028

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.16% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Sales in climate-friendly technologies

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Structure and quality of the supervisory board of an investee company
- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below, (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.



(i). Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG emissions (Metric: Scope 1 GHG emissions)
- GHG emissions (Metric: Scope 2 GHG emissions)
- GHG emissions (Metric: Scope 3 GHG emissions)
- GHG emissions (Metric: Scope 1 and 2 GHG emissions)
- GHG emissions (Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint (Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint (Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1 and 2)

- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity (Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investing in companies without carbon emission reduction initiatives investment weight (Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio (Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species (Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy (Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents (Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection (Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies (Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio (Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy (Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence (Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings (Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour (Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)

- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour (Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has a proportion of 49.16% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund has invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company had been found to be at fault or to have breached these standards, the company had been excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Environmental Adverse Impact Indicators**

- Greenhouse gas (“GHG”) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest Investment	Sector	% Assets*	Country
Novo-Nordisk AS	Health Care	6.64	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	6.58	France
Nestlé S.A.	Consumer Staples	6.31	Switzerland
ASML Holding N.V.	Information Technology	6.29	Netherlands
AstraZeneca PLC	Health Care	4.74	United Kingdom
L'Oréal S.A.	Consumer Staples	4.21	France
Roche Holding AG	Health Care	3.08	Switzerland
Schneider Electric SE	Industrials	3.02	France
VINCI S.A.	Industrials	2.27	France
Infineon Technologies AG	Information Technology	2.18	Germany
EssilorLuxottica S.A.	Consumer Discretionary	2.17	France
Rentokil Initial PLC	Industrials	2.14	United Kingdom
DSV A/S	Industrials	2.10	Denmark
Wolters Kluwer N.V.	Industrials	2.08	Netherlands
Compagnie Financière Richemont AG	Consumer Discretionary	2.00	Switzerland

\*Average % asset



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

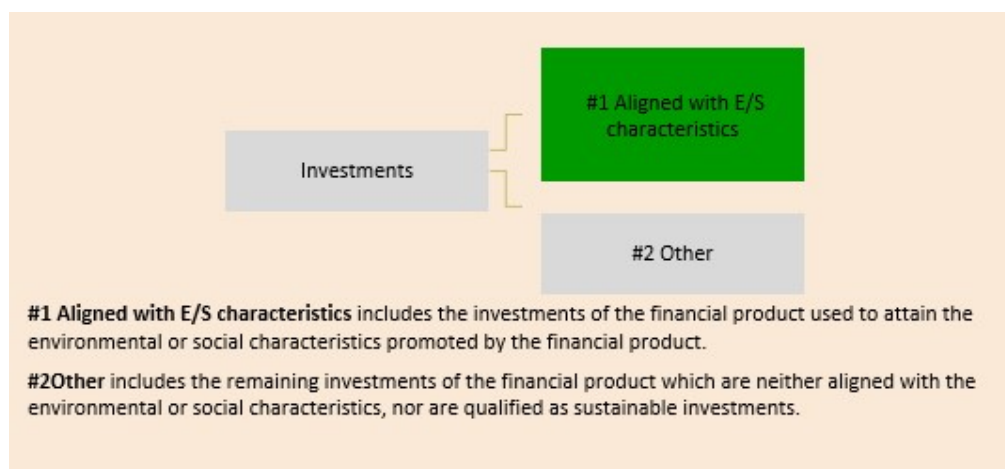
49.16% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Industrials	21.38
Health Care	17.89
Consumer Discretionary	17.03
Consumer Staples	14.96
Information Technology	13.06



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

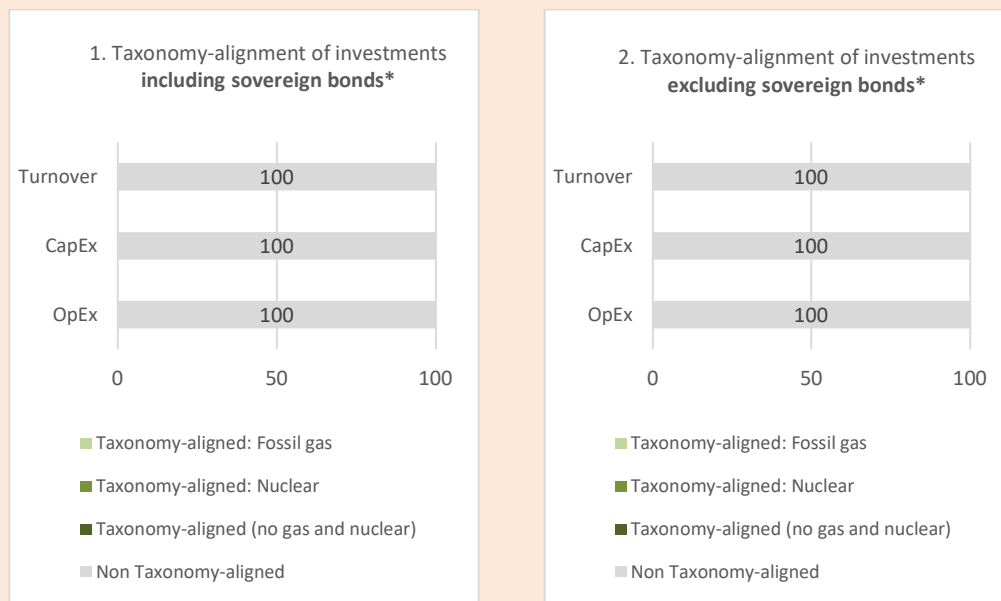
- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler NEXT Portfolio

Legal entity identifier: (LEI-Code):  
635400MVLPEEVJ13TM70

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_\_%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.80% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Sales in climate-friendly technologies

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Structure and quality of the supervisory board of an investee company
- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

#### (i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

#### (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.



Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

### ● **How did the sustainability indicators perform?**

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG emissions (Metric: Scope 1 GHG emissions)
- GHG emissions (Metric: Scope 2 GHG emissions)
- GHG emissions (Metric: Scope 3 GHG emissions)
- GHG emissions (Metric: Scope 1 and 2 GHG emissions)
- GHG emissions (Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint (Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint (Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1 and 2)

- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity (Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investing in companies without carbon emission reduction initiatives investment weight (Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement) Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio (Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species (Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy (Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents (Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection (Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies (Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio (Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy (Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence (Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings (Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour (Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour (Metric: Share of the investments in investee

companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)

- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund will have a proportion of 31.80% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation  
The Fund invests in environmentally and/or socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals: Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company had been found to be at fault or to have breached these standards, the company had been excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union? criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered

#### **Environmental Adverse Impact Indicators**

- Greenhouse gas (“GHG”) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

**The following PAI are considered for sovereign investments:**

- GHG intensity
- Investee countries subject to social violations
- Average income inequality score
- Average freedom of expression score
- Average corruption score
- Non-cooperative tax jurisdictions
- Average political stability score
- Average rule of law score

The principal adverse impact indicators are taken into account by exclusion criteria.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2022-30/09/2023*

<b>Largest Investment</b>	<b>Sector</b>	<b>% Assets*</b>	<b>Country</b>
Metzler Global Equities Sustainability	Equity Funds	18.30	Ireland
Metzler Global Growth Sustainability	Equity Funds	17.78	Germany
Metzler Euro Corporates Sustainability	Bond Funds	15.77	Germany
Metzler Sovereign Select LCR Sustainability	Bond Funds	11.81	Ireland
Metzler China A Share Sustainability Fund	Equity Funds	9.08	Ireland
Metzler European Dividend Sustainability	Equity Funds	7.94	Ireland
Metzler Japanese Equity Sustainability Fund	Equity Funds	5.51	Ireland
Metzler Focus Japan Sustainability	Equity Funds	5.06	Ireland
Metzler European Growth Sustainability	Equity Funds	2.94	Ireland
Metzler European Smaller Companies Sustainability	Equity Funds	2.43	Ireland

\*Average % asset



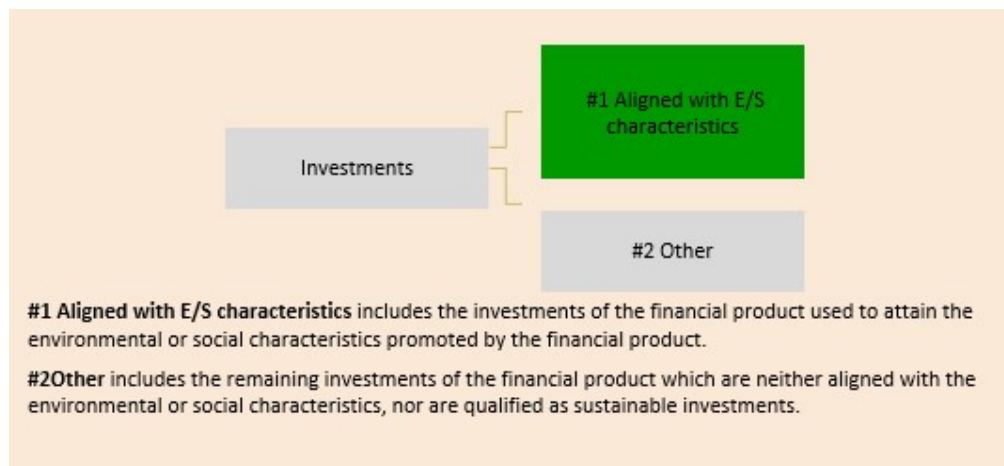


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Fund closed on 28 September 2023.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *In which economic sectors were the investments made?*

Top 5 Sectors	% Assets
Equity funds	69.03
Bond funds	27.58



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

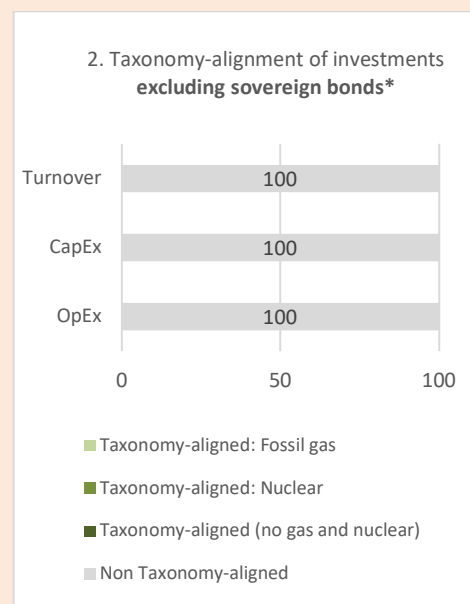
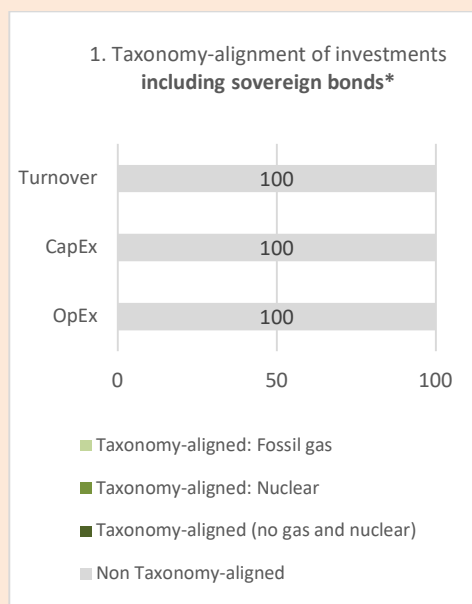
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
- In fossil gas       In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO<sub>2</sub> reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



## What was the share of socially sustainable investments?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO<sub>2</sub> reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments, instruments for diversification purposes and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler Japanese Equity Sustainability Fund

Legal entity identifier: (LEI-Code): 635400WMEE6EI2CEZA38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.75% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted **environmental and social characteristics** within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below, (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation).

The (Sub)Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

(a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties.

(b) whose peace status is to be classified as very low;

(c) which have a serious level of corruption.

(d) with close connections to cases of money laundering; and/or

(e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers.

All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased. The Investment Manager applies a top-down screening and bottom-up research on sectors and stocks by using ESG factors. The Investment Manager's in-house developed ESG framework is specific for various sectors.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

### **Environmental**

- Key climate change factors based on the TCFD (Task Force on Climate related Financial Disclosures) framework and other relevant perspectives such as the social impact of an environmental product.

### **Social**

- Key factors related to stakeholder relationships (e.g., employees, customers, or business partners).

### **Corporate governance**

- Mechanism and structure of corporate governance

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### **(iii) Engagement**

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to



biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund will have a proportion of 19.75% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation  
The Fund invests in environmentally and/or socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals: Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company had been found to be at fault or to have breached these standards, the company had been excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

### **Environmental Adverse Impact Indicators**

- Exposure to companies active in the fossil fuel sector.
- Activities negatively affecting biodiversity-sensitive areas.

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Number of identified cases of severe human rights issues and incidents.

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *01/10/2022 – 30/09/2023*

Largest Investment	Sector	% Assets*	Country
Toyota Motor Corp.	Consumer Discretionary	3.85	Japan
Hitachi Ltd.	Information Technology	3.25	Japan
Mitsubishi UFJ Financial Group Inc.	Financials	3.23	Japan
Nippon Telegraph and Telephone Corp.	Telecommunication Services	3.18	Japan
Sumitomo Mitsui Financial Group Inc.	Financials	3.14	Japan
ITOCHU Corp.	Industrials	2.65	Japan
Mitsubishi Corp.	Industrials	2.52	Japan
Honda Motor Co. Ltd.	Consumer Discretionary	2.51	Japan
Takeda Pharmaceutical Co. Ltd.	Health Care	2.46	Japan
Sony Group Corp.	Consumer Discretionary	2.30	Japan
East Japan Railway Co.	Industrials	2.10	Japan
Fujitsu Ltd.	Information Technology	1.91	Japan
Marubeni Corp.	Industrials	1.76	Japan
NEC Corp.	Information Technology	1.71	Japan
TDK Corp.	Information Technology	1.69	Japan

\*Average % asset



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

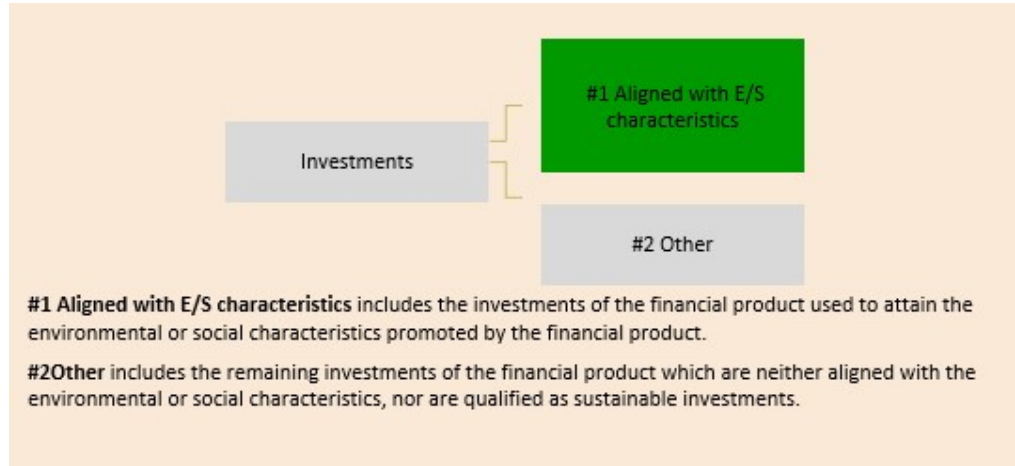
### ● *What was the asset allocation?*

19.75% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Industrials	21.47
Consumer Discretionary	19.72
Information Technology	17.37
Financials	12.84
Materials	6.99



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

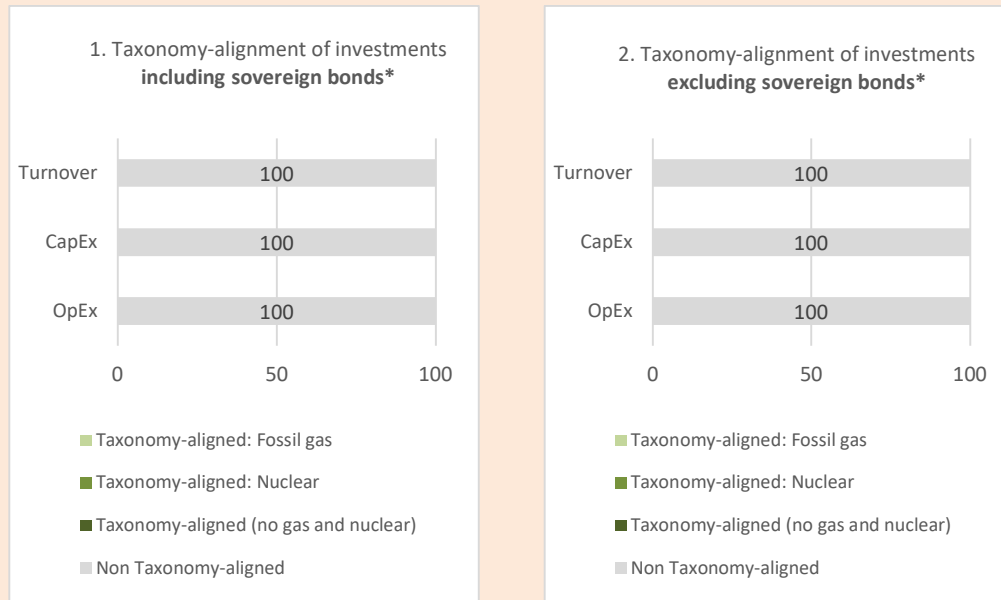
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What was the share of socially sustainable investments?**

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable



ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler Global Equities Sustainability

Legal entity identifier: (LEI-Code): 635400RJJCCIP26NMJ76

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.17% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### **Environmental**

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Sales in climate-friendly technologies

### **Social**

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### **Corporate Governance**

- Structure and quality of the supervisory board of an investee company
- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

#### (i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

#### (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG emissions (Metric: Scope 1 GHG emissions)
- GHG emissions (Metric: Scope 2 GHG emissions)
- GHG emissions (Metric: Scope 3 GHG emissions)
- GHG emissions (Metric: Scope 1 and 2 GHG emissions)
- GHG emissions (Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint (Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint (Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1 and 2)

- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity (Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investing in companies without carbon emission reduction initiatives investment weight (Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio (Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species (Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy (Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents (Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection (Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies (Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio (Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy (Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence (Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings (Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour (Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)

- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour (Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has a proportion of 57.17% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation

The Fund has invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment will be sold.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Environmental Adverse Impact Indicators**

- Greenhouse gas (“GHG”) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest investment	Sector	% Assets*	Country
Microsoft Corp.	Information Technology	5.72	United States
Apple Inc.	Information Technology	4.07	United States
Alphabet Inc.	Telecommunication Services	3.58	United States
Amazon.com Inc.	Consumer Discretionary	2.77	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.44	France
Mastercard Inc.	Financials	2.12	United States
TotalEnergies SE	Energy	2.06	France
Royal Bank of Canada	Financials	2.02	Canada
AstraZeneca PLC	Health Care	2.01	United Kingdom
Canadian Pacific Kansas City Ltd.	Industrials	2.01	Canada
Amphenol Corp.	Information Technology	1.98	United States
Hydro One Ltd.	Utilities	1.75	Canada
Novo-Nordisk AS	Health Care	1.68	Denmark
Thermo Fisher Scientific Inc.	Health Care	1.68	United States
S&P Global Inc.	Financials	1.64	United States

\*Average % asset



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

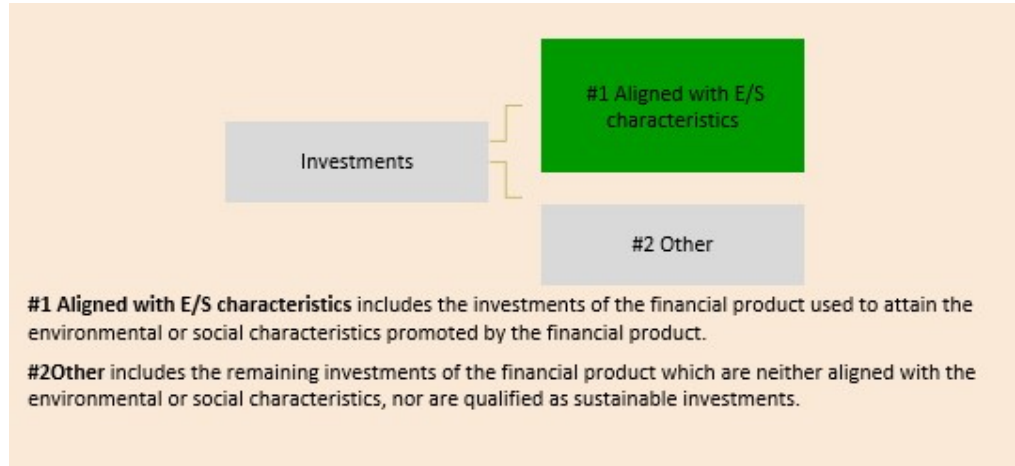
### *What was the asset allocation?*

57.17% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Information Technology	25.77
Financials	14.83
Health Care	14.71
Industrials	12.66
Consumer Discretionary	11.08



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

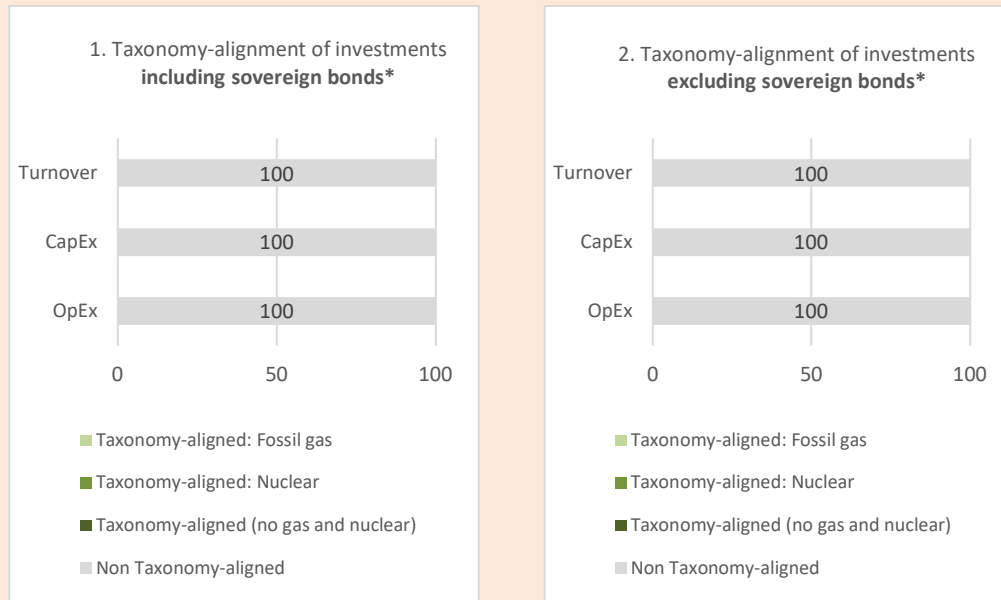
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



## What was the share of socially sustainable investments?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler Focus Japan Sustainability

Legal entity identifier: (LEI-Code):  
635400MCBJPTS5CNDD92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.31% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below (i) exclusions,(ii) ESG integration, and (iii) engagement. The abbreviation "ESG" stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

#### (ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers.

The Investment Manager's ESG assessment incorporates relevant non-financial information to assess an issuer's sustainability over the medium- to long-term. An ESG evaluation is conducted by the Investment Manager on the results of its ESG assessment using a proprietary framework. In its selection of Japanese equities, the Investment Manager integrates this ESG evaluation and leverages it to enhance the accuracy and confidence of the medium- to long-term financial forecasts for an issuer. Constructive and purposeful dialogues in response to various ESG issues in relation to an issuer are pursued by the Investment Manager to foster sustainable growth of the issuer.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

#### **Environmental**

- Key climate change factors based on the TCFD (Task Force on Climate related Financial Disclosures) framework and other relevant perspectives such as the social impact of an environmental product.

#### **Social**

- Key factors related to stakeholder relationships (e.g., employees, customers, or business partners).
- 

#### **Corporate governance**

- Mechanism and structure of corporate governance

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

#### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

#### ● ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund obligatorily considered the following sustainability factors in its strategy and discloses the adverse effects on them:

- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund will have a proportion of 24.31% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation  
The Fund invests in environmentally and/or socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals: Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm exists in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment is not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles are based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company is found to be at fault or to have breached these standards, the company will be excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Environmental Adverse Impact Indicators**

- Exposure to companies active in the fossil fuel sector.
- Activities negatively affecting biodiversity-sensitive areas.

#### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Number of identified cases of severe human rights issues and incidents.

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2022 – 30/09/2023*

Largest Investment	Sector	% Assets*	Country
Sony Group Corp.	Consumer Discretionary	5.50	Japan
Mitsubishi Corp.	Industrials	4.07	Japan
ANA Holdings Inc.	Industrials	3.98	Japan
Kao Corp.	Consumer Staples	3.66	Japan
H.U. Group Holdings Inc.	Health Care	3.58	Japan
Makita Corp.	Industrials	3.45	Japan
Recruit Holdings Co. Ltd.	Industrials	3.26	Japan
Fujitsu Ltd.	Information Technology	3.18	Japan
Terumo Corp.	Health Care	3.05	Japan
Murata Manufacturing Co. Ltd.	Information Technology	3.03	Japan
Panasonic Holdings Corp.	Consumer Discretionary	2.97	Japan
Eisai Co. Ltd.	Health Care	2.85	Japan
Marui Group Co. Ltd.	Consumer Discretionary	2.84	Japan
Mitsubishi UFJ Financial Group Inc.	Financials	2.82	Japan
Dexerials Corp.	Information Technology	2.70	Japan

\*Average % asset



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

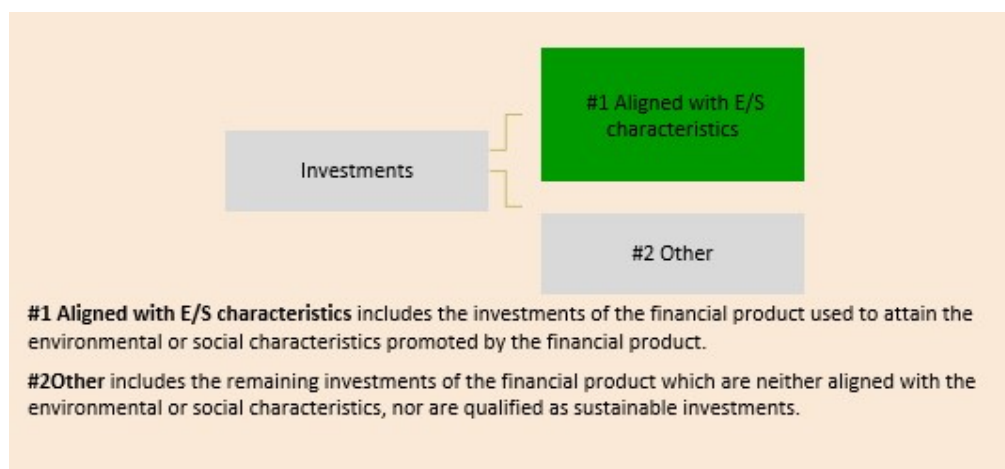
### ● *What was the asset allocation?*

24.31% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Industrials	22.20
Consumer Discretionary	19.07
Health Care	15.94
Information Technology	15.19
Financials	12.31



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

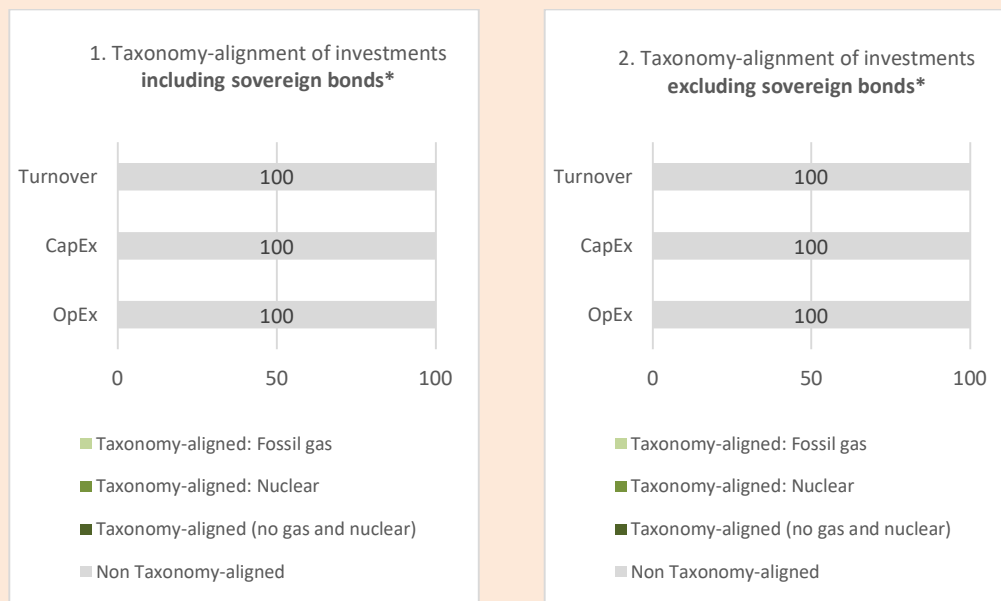
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.

- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



### **What was the share of socially sustainable investments?**

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.

- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler Sovereign Select LCR Sustainability

Legal entity identifier: (LEI-Code): 635400VZ67MGOF7JLA87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each investment in supranational organisations or sovereign bonds undergoes a sustainability analysis prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which government leadership and corporate governance practices can be assessed. These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Management of natural resources

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Promotion of human resources

### - Corporate Governance

- Transparency and accountability to the population
- Political leadership structure

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, and (ii) ESG integration. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

#### (i.) Exclusions

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption.

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from external data providers. The Investment Manager assesses a country's exposure to and management of ESG risk factors affecting its value creation process. The assessment is based on the MSCI ESG Government Ratings.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

- (a) involvement in controversial business;
- (b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which include, for example, access to political rights and civil liberties;
- (c) climate rating to measure the transition to a low-carbon economy; and
- (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

### **How did the sustainability indicators perform?**

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG intensity (Metric: GHG intensity of investee countries)
- Investee countries subject to social violations (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)
- 

#### ● **...and compared to previous periods?**

Not applicable.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Adverse Impact Indicators**

- Greenhouse gas (“GHG”) intensity
- Investee countries subject to social violations
- Average income inequality score
- Average freedom of expression score
- Average corruption score
- Non-cooperative tax jurisdictions
- Average political stability score
- Average rule of law score

The principal adverse impact indicators are taken into account by exclusion criteria.





## What were the top investments of this financial product?

Largest Investment	Sector	% Assets*	Country
United States of America	Governments	14.65	United States
Germany, Federal Republic	Governments	10.32	Germany
Australia, Commonwealth of	Governments	10.18	Australia
Canada, Government of	Governments	7.51	Canada
Italian, Republic	Governments	6.46	Italy
Spain, Kingdom of	Governments	5.49	Spain
Ireland, Republic	Governments	5.23	Ireland
Austria Republic	Governments	5.05	Austria
Norway, Kingdom of	Governments	4.97	Norway
Denmark, Kingdom of	Governments	4.86	Denmark
Japan	Governments	4.38	Japan
Netherlands, Kingdom of	Governments	4.08	Netherlands
Singapore, Republic	Governments	3.84	Singapore
Sweden, Kingdom of	Governments	3.43	Sweden
New Zealand, Government of	Governments	2.14	New Zealand

\*Average % asset



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

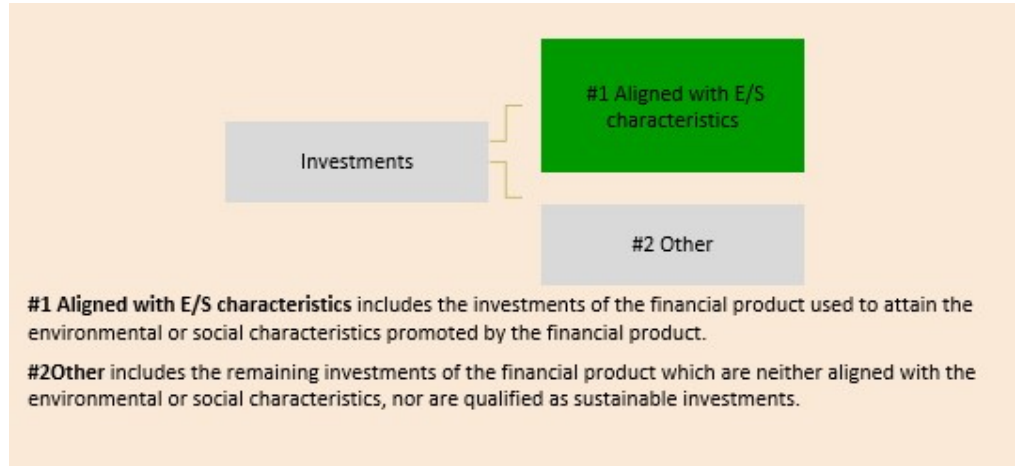
### ● *What was the asset allocation?*

0% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Governments	98.52



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

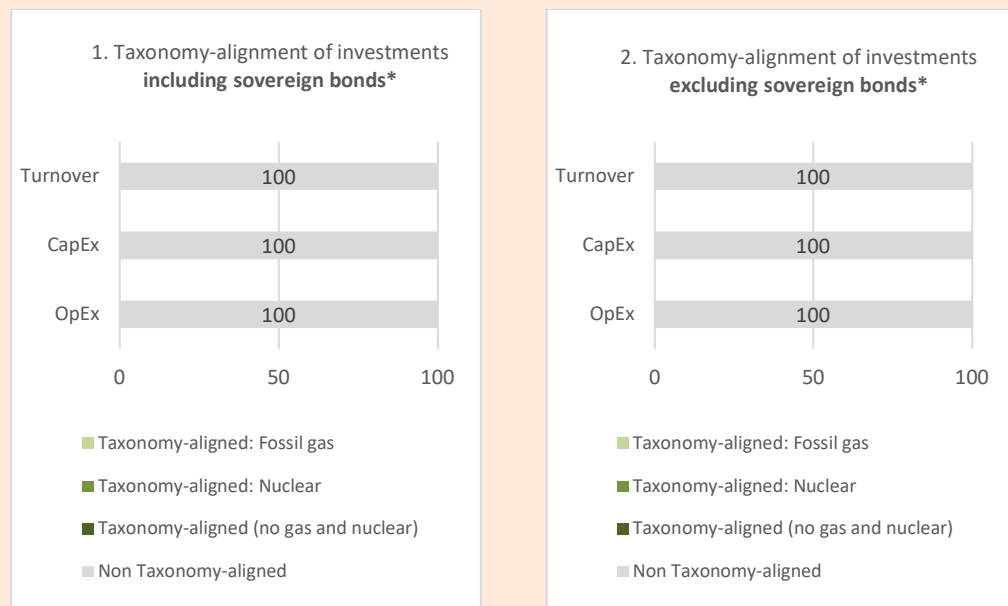
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund invests exclusively in countries and supranational organisations which apply good governance practices. Countries and supranational organisations are only eligible if they demonstrate good governance. Directive 2013/34/EU of the European Parliament and of the Council sets out transparency duties with regard to environmental, social and corporate governance aspects in the context of non-financial reporting. Such supranational organisations are expected to publish a corporate governance code under national legislation, at a minimum identifying sound management structures, proper relations with employees, employee compensation and tax compliance.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler European Dividend Sustainability

Legal entity identifier: (LEI-Code): 6354006ISJC2DBJ8D452

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.87% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed. These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity
- Sales in climate-friendly technologies

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Structure and quality of the supervisory board of an investee company
- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, (ii) ESG integration, and (iii) engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

(i). Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5%
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation) .

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.
- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

- (a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;
- (b) whose peace status is to be classified as very low;
- (c) which have a serious level of corruption;
- (d) with close connections to cases of money laundering; and/or
- (e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased.

In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.



Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- GHG emissions (Metric: Scope 1 GHG emissions)
- GHG emissions (Metric: Scope 2 GHG emissions)
- GHG emissions (Metric: Scope 3 GHG emissions)
- GHG emissions (Metric: Scope 1 and 2 GHG emissions)
- GHG emissions (Metric: Scope 1, 2 and 3 GHG emissions)
- Carbon footprint (Metric: Carbon footprint Scope 1 and 2)
- Carbon footprint (Metric: Carbon footprint Scope 1, 2 and 3)
- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1 and 2)
-

- GHG intensity of investee companies (Metric: GHG intensity of investee companies Scope 1, 2 and 3)
- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Share energy consumption from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share energy production from non-renewable sources (Metric: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Metric: Share of

investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Unadjusted gender pay gap (Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity (Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Investing in companies without carbon emission reduction initiatives investment weight (Metric: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement) Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Exposure to companies producing chemicals (Metric: Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006)
- Non-Recycled waste ratio (Metric: Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share of investments in investee companies whose operations affect threatened species (Metric: Share of investments in investee companies whose operations affect threatened species)
- Share of investee companies without deforestation policy (Metric: Share of investments in companies without a policy to address deforestation)
- Rate of accidents (Metric: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average)
- Share of investee companies with insufficient whistleblower protection (Metric: Share of investments in entities without policies on the protection of whistleblowers)
- Number of incidents of discrimination reported in investee companies (Metric: Number of incidents of discrimination reported in investee companies expressed as a weighted average)
- Excessive CEO Pay ratio (Metric: Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual))
- Exposure to companies without human rights policy (Metric: Share of investments in entities without a human rights policy)
- Exposure to companies with lack of due diligence (Metric: Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts)
- Exposure to companies with lack of processes and measures for preventing trafficking in human beings (Metric: Share of investments in investee companies without policies against trafficking in human beings)
- Exposure to companies with operations and suppliers at significant risk of incidents of child labour (Metric: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)
- Exposure to companies with operations and suppliers at significant risk of incidents of forced or compulsory labour (Metric: Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation)

- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)
- Exposure to companies with a lack of anti-corruption and anti-bribery policies (Metric: Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption)
- Exposure to companies with cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (Metric: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery)
- Number of convictions for violation of anti-corruption and anti-bribery laws (Metric: Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies)
- Average income inequality (Metric: The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column)
- Average freedom of expression (Metric: Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column)
- Average corruption score (Metric: Average corruption score)
- Non-Cooperative tax jurisdictions (Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score (Metric: Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column)
- Average rule of law score (Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has a proportion of 51.87% of sustainable investments composed of investments with an environmental or social objective in economic activities that are classified as sustainable within the meaning of Article 2(17) of the Disclosure Regulation.

Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation  
The Fund has invested in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.

- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

In the investment process, the Investment Manager's consideration of these indicators is based on a positive list of companies that have developed a strategy against at least one of the above key indicators and have a track record in addressing environmental and/or social objectives. Information from MSCI ESG Research for the individual key indicators is used as the basis for this positive list.

In relation to the 17 United Nations Sustainable Development Goals, revenues are considered in products and services that are consistent with the 17 United Nations Sustainable Development Goals. Sustainable impact data from MSCI ESG Research is used for this purpose. The contribution of sustainable investments is determined by a share ratio, which is the ratio of the market value in sustainable companies to the market value of all investments of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensured that in the selection of sustainable investments, none of the environmental and social objectives listed in Article 2(17) of the Disclosure Regulation or of the environmental objectives included in Article 9 of Regulation (EU) 2020/852 were significantly harmed. Significant harm existed in particular in the case of severe impacts on the adverse sustainability indicators or the breach of the minimum level of protection set out in Article 18 of Regulation (EU) 2020/852. In addition, the Fund invested in securities of such issuers or companies that in their business activities observed the governance aspects referred to in Article 2(17) of the Disclosure Regulation. This was ensured and documented by the exclusions defined in the internationally recognised standards.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

In selecting sustainable investments for the Fund, the indicators of adverse impact on sustainability factors were used to determine significant harm. Criteria for a severe impact were defined for 33 environmental and social indicators. Investments that did not meet the Investment Manager's defined ambition levels for each of these indicators could not be classified as sustainable investments. In the absence of relevant data, classification of an investment as a sustainable investment was not possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Investments were monitored for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The principles were based on international standards in the areas of human rights, labour rights, the environment and corruption. If a company had been found to be at fault or to have breached these standards, the company had been excluded for investment by the Fund. In the case of investments already held by the Fund, the relevant investment had been sold.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following PAI were considered:

#### **Environmental Adverse Impact Indicators**

- Greenhouse gas (“GHG”) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Investments in companies without carbon emission reduction initiatives
- Investments in companies producing chemicals
- Non-recycled waste ratio
- Natural species and protected areas
- Deforestation

- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Investments in companies without workplace accident prevention policies
- Rate of workplace accidents
- Insufficient whistleblower protection
- Incidents of discrimination
- Excessive CEO pay ratio
- Lack of human rights policy
- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incidents
- Lack of anti-corruption and anti-bribery policies
- Operations and suppliers at significant risk of incidents of child labour
- Cases of insufficient action taken to address breaches of standards of anticorruption and anti-bribery
- Number of convictions and the number of fines for violations of anti-corruption and anti-bribery laws

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest Investment	Sector	% Assets*	Country
Zurich Insurance Group AG	Financials	5.17	Switzerland
TotalEnergies SE	Energy	5.00	France
Allianz SE	Financials	4.88	Germany
Iberdrola S.A.	Utilities	4.67	Spain
Unilever PLC	Consumer Staples	3.97	United Kingdom
Rio Tinto PLC	Materials	3.87	United Kingdom
AXA S.A.	Financials	3.66	France
Anglo American PLC	Materials	3.61	United Kingdom
Deutsche Post AG	Industrials	3.45	Germany
Novartis AG	Health Care	3.37	Switzerland
Koninklijke Ahold Delhaize N.V.	Consumer Staples	3.13	Netherlands
Nestlé S.A.	Consumer Staples	3.07	Switzerland
AstraZeneca PLC	Health Care	3.06	United Kingdom
VINCI S.A.	Industrials	2.54	France
Stellantis N.V.	Consumer Discretionary	2.49	Netherlands

\*Average % asset



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

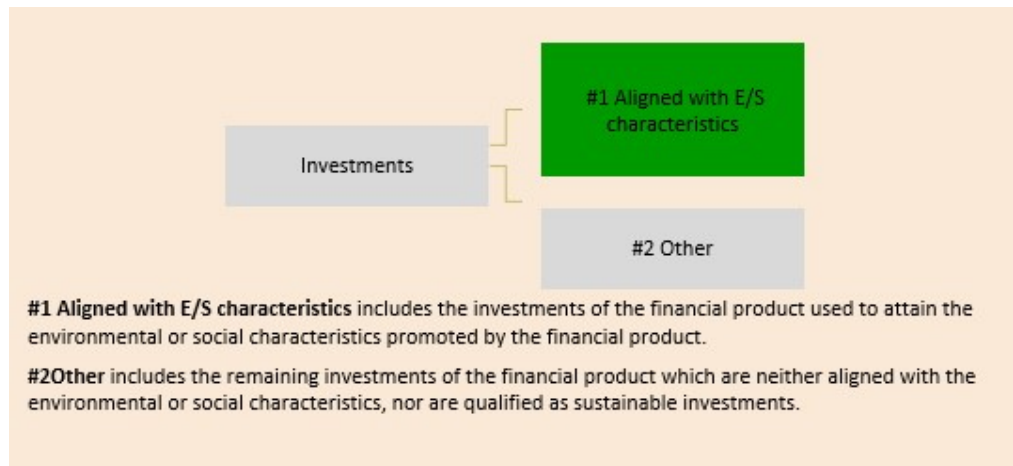
51.87% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



***In which economic sectors were the investments made?***

Top 5 Sectors	% Assets
Financials	22.33
Materials	14.91
Consumer Staples	13.70
Utilities	11.18
Industrials	11.02



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

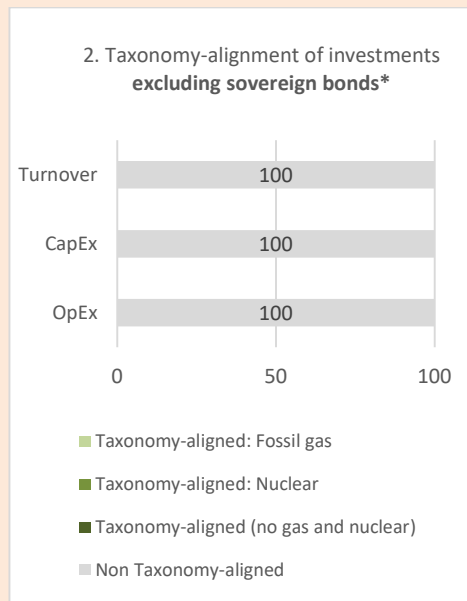
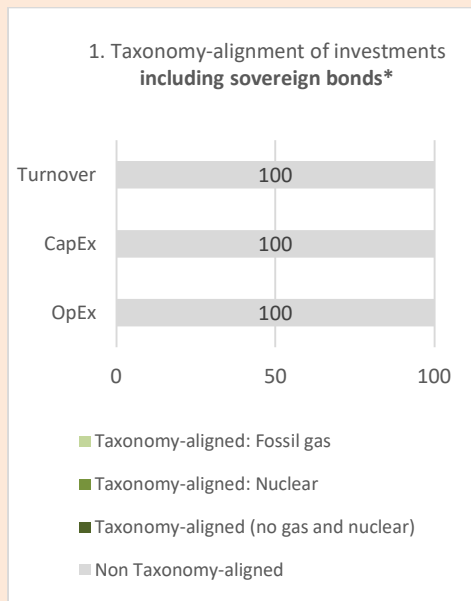
- Yes:
  - In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix



## What was the share of socially sustainable investments?

The Fund invests in environmentally and socially sustainable economic activities as defined in Article 2(17) of the Disclosure Regulation which contribute to the achievement of at least one of the following objectives:

- Financing economic activities that are consistent with at least one of the 17 United Nations Sustainable Development Goals. Companies that generate at least 20% of their revenues from products or services aimed at one or more of these goals correspond to an explicit corporate focus on meeting such environmental or societal needs.
- Mitigating climate change and transitioning to a low-carbon economy: The company is committed to CO2 reduction targets. The implied temperature increase of the company is less than 2 degrees Celsius.
- Positively contributing to equality and human capital by promoting greater diversity in the workforce.

Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmentally sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the Fund's environmental and social objectives can be found on the first page of this appendix.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights. If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Metzler China A Share Sustainability Fund

Legal entity identifier: (LEI-Code): 635400UXP58UBIUFVV54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%

  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance (“ESG”) issues.

The Fund’s assets are invested in securities of issuers that meet defined minimum standards in terms of ESG criteria. Each issuer of equities and/or corporate bonds undergoes a sustainability analysis undertaken by the Investment Manager prior to acquisition. The ESG performance of an issuer is systematically evaluated on the basis of various environmental and social criteria, as well as information by which corporate governance practices can be assessed.

These criteria relate to the following issues:

### - Environmental

- Climate change mitigation
- Avoidance of detrimental impacts on ecosystems and loss of biodiversity

### - Social

- Universal human rights
- Prohibition of child and forced labour
- Health and safety in the workplace

### - Corporate Governance

- Principles of anti-corruption under the UN Global Compact.

The Fund promotes these environmental and social characteristics through the Investment Manager’s consideration of ESG criteria using the following approaches as further outlined below (i) exclusions, (ii) ESG integration, and (iii) Engagement. The abbreviation “ESG” stands for the three aspects of sustainability (i) environmental; (ii) social; and (iii) good corporate governance.

(i) Exclusions

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Production, Downstream) > 5% Revenue
- Nuclear Energy > 5% Revenue
- Nuclear Weapons (Upstream, Production, Downstream) > 0% Revenue
- Conventional Weapons (Upstream, Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal (Upstream, Production) > 5% Revenue
- Other Fossil Fuel (Production) > 5% Revenue

The Fund applied norm-based screening in connection with UN Global Compact, OECD Guidelines, and ILO (International Labour Organisation).

The Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

- Sovereigns that are exposed to corruption,

Investments in sovereign issuers are excluded:

(a) which do not allow a particular group of people, or the population in general, free access to political rights and civil liberties;

(b) whose peace status is to be classified as very low;

(c) which have a serious level of corruption;

(d) with close connections to cases of money laundering; and/or

(e) which have serious violations of democratic and human rights.

(ii) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers. All issuers of equities and/or corporate bonds are subject to sustainability analysis before their securities are purchased. In ESG integration, environmental, social and corporate governance criteria are considered by the Investment Manager when making investment decisions. In this context, the investment universe only includes investments that do not fall under the above exclusion criteria.

Key figures on climate and other environmental concerns, negative impacts in the areas of social and employee matters, human rights and anti-corruption are all considered. The analysis covers the following areas:

(a) involvement in controversial business practices based on over 100 internationally recognised standards, including the UN Global Compact;

(b) sustainability risk management: In addition to ESG ratings and scores, several key performance indicators are considered, which, for example, measure the handling of employee matters;

(c) climate ratings to measure the transition to a low-carbon economy; and

(d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of external providers to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the Investment Manager. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager generally refers to the information in the sustainability assessments of external data providers.

### (iii) Engagement

Engagement will involve discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager enters into a dialogue with the businesses in which it invests and addresses relevant ESG parameters. In doing so, it also seeks to exert its influence to ensure that continuous improvements can be achieved by the companies on the relevant ESG parameters. The Investment Manager engages with underlying companies via dialogue and voting rights. The Investment Manager has also mandated Columbia Threadneedle Investments to engage with underlying companies via dialogue and voting rights.

If information is available at the underlying asset level, various calculation methods are applied to summarise this at the Fund level.

### ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund, which serve to fulfill the ecological and/or social characteristics of the Fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the Fund considered the following sustainability factors in its strategy on a mandatory basis:

- Exposure to companies active in the fossil fuel sector (Metric: Share of investments in companies active in the fossil fuel sector)
- Activities negatively affecting biodiversity-sensitive areas (Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)



- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Number of identified cases of severe human rights issues and incidents (Metric: Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were considered:

### **Environmental Adverse Impact Indicators**

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas

### **Social Adverse Impact Indicators**

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Number of identified cases of severe human rights issues and incidents

The principal adverse impact indicators are taken into account by exclusion criteria.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/10/2022 – 30/09/2023*

Largest Investment	Sector	% Assets*	Country
Kweichow Moutai Co. Ltd.	Consumer Staples	6.58	China
China Merchants Bank Co. Ltd.	Financials	3.89	China
Ping An Insurance [Group] Co. of China Ltd.	Financials	2.94	China
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	Health Care	2.63	China
Contemporary Amperex Technology Co. Ltd.	Industrials	2.21	China
Bank of Ningbo Co. Ltd.	Financials	2.12	China
Tencent Holdings Ltd.	Telecommunication Services	2.10	Cayman Islands
Luzhou Lao Jiao Co. Ltd.	Consumer Staples	2.02	China
Haier Smart Home Co. Ltd.	Consumer Discretionary	1.90	China
NAURA Technology Group Co. Ltd.	Information Technology	1.80	China
East Money Information Co. Ltd.	Financials	1.64	China
Shanghai Baosight Software Co. Ltd.	Information Technology	1.60	China
Wanhua Chemical Group Co. Ltd.	Materials	1.59	China
Hundsun Technologies Inc.	Information Technology	1.52	China
Shanxi Xing Hua Cun Fen Wine Factory Co. Ltd.	Consumer Staples	1.41	China

\*Average % asset



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

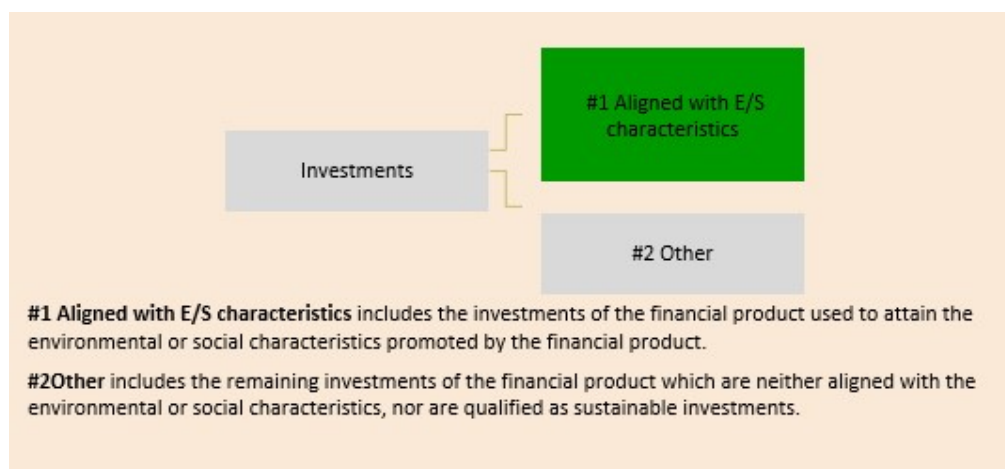
### ● *What was the asset allocation?*

0% of the Fund was invested in sustainability-related investments at the end of the fiscal year on 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Top 5 Sectors	% Assets
Information Technology	19.59
Financials	18.43
Consumer Staples	16.79
Industrials	14.15
Consumer Discretionary	8.24



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The environmental characteristics of the Fund could contribute positively to the taxonomy objective to climate change mitigation and climate change adaptation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

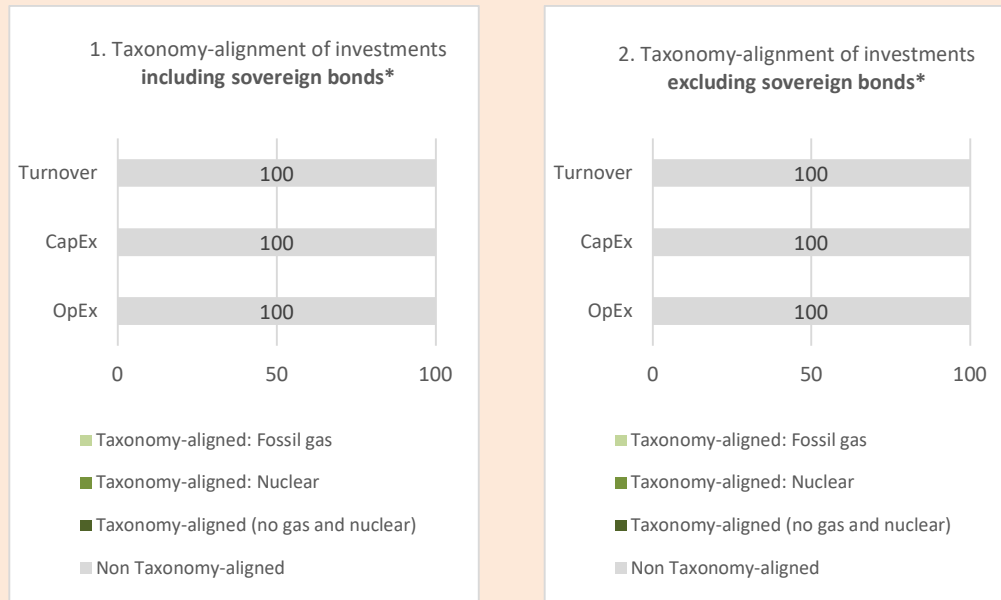
- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The other investments include hedging instruments and cash instruments.

For other investments that do not fall under the Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Our engagement involved discussions regarding business relevant ESG challenges related to the underlying companies. The Investment Manager entered into a dialogue with the businesses in which it invested and addressed relevant ESG parameters. In doing so, it also sought to exert its influence to ensure that continuous improvements could be achieved by the companies on the relevant ESG parameters. The Investment Manager engaged with underlying companies via dialogue and voting rights. The Investment Manager had mandated Columbia Threadneedle Investments to exercise voting rights.

If information was available at the underlying asset level, various calculation methods were applied to summarise this at the Fund level.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable